FINANCIALTIMES

No. 30,491

Thursday March 17 1988

D 8523 A

Moro's ghost still stalks

Italy, Page 2

World News North and **Poindexter** indicted over Spanish Iran arms

President Reagan's former national security aides, John Foindexter and Oliver North, were indicted on criminal of Edro, Spain's second-biggest charges stemming from the Iran-Contra scandal, Special Prosecu-tor Lawrence Walsh said in

Mr Walsh said the two men and two of their business associ-ates were charged with illegally conspiring to defraud the US Government in the secret arms sales to Iran and the diversion of profits to Nicaragua's Contra reb-

Mideast deadlock

President Ronald Reagan and Israeli Prime Minister Yitzhak Shamir failed to break a deedlock over the latest US plans for a Middle East peace settlement. After two hours of talks in Washington, Reagan said the US would not abandon its proposals in the face of Israeli opposition. Page 18

iraqi attack ends luli

A month-long lull in attacks on Gulf shipping ended when Iraqi aircraft attacked a Greek-owned supertanker employed by Iran to shuttle crude from the Kharg Island terminal for trans-ship ment at Larak Island. Page 4

UN Sharpeville Six plea The United Nations Security Conneil unanimously urged South African to stay the execu-tions of the Sharpeville Six, due to be carried out tomorrow. Page

West Bank phone curbs Israel cut international telephone links between the occupied West Bank and Gaza Strip and the rest of the world and banned travel between the two areas in an effort to end Palestinian unrest.

Israeli settlement hit

from southern Lebanon bit a northern Israeli settlement in Galilee, causing minor damage China 'attacks ships'

Three Vietnamese freighters ships attacked them in the South China Sea and China was blocking efforts to rescue the crew, an official Vietnamese hroadcast

US aims at brain drain

A reform of US immigration laws aimed in part at stimulating the brain drain from Western Europe and other industrial countries was overwhelmingly approved by the US Senate. Page 3

De Mita named

Precident Francesco Cossiga asked Christian Democrat lead Ciriaco De Mita to try to form Italy's 48th government since the Second World War. Page 2

Beretta investigated

Pier Giuseppe Beretta, 82, president of Italy'e leading small arms manufacturer, was being investi-gated in connection with clandestine 1970s arms shipments to the

PLO, Iraq and Libya. Spanish teachers strike

Spanish teachers went on strike for pay rises, leaving 5m children without classes, and Madrid University joined in the stoppage to protest against a parcel bomb attack. Pay guideline challenged,

Greek schools demo

About 10,000 students, teachers and parents waving banners marched to the education ministry in central Athens demanding more spending on education.

Falklands exercise

Britain

About 1,000 British troops began an 8.000-mile flight to the Falkland Islands on a rapid-reinforcement exercise in the islands claimed by Argentina.

Business Summary Kuwait seeks

control of

sugar group

sugar producer, with a bid under-stood to be worth Pta23.6bn

The KIO wants to raise its stake in Edro from 19 per cent to 51 per cent. Its bid is understood to be worth Pta80,000 a share, com-pared with the Pta19,000 price before Ehro shares were suspended. Page 19

GOLD: Bullion continued the slow but steady advance with the

February 1988 Mar

Gold Price

at the close. Page 28

Three die at IRA funeral

THREE PEOPLE were killed and more than 50 injured yesterday when a terrorist threw grenades and opened fire during an IRA burial service at a cemetery in Belfast, capital of the UK's troubled Northern Ireland province.

The killings happened as more than 20,000 people gathered in Milltown Cemetery in the predominantly Catholic western sector of the city for the burial of involvement.

than 20,000 people gathered in tion. But last night the UDA, Milltown Cemetery in the predominantly Catholic western sector of the city for the burial of the three IRA members shot by British security forces in the UK colony of Gibraltar 10 days ago. Riots broke out immediately in several Roman Catholic areas of west Belfast, where IRA youths barricaded streets with hijacked vehicles and set them ablaze.

Late last night two men were being questioned by the Royal Ulster Constabulary about the attack.

It is believed that the terrorist, it is believed that the terrorist, said that people thronghont ireland would be appalled at such

RIOTS BREAK OUT IN BELFAST AFTER SHOOTINGS AT CEMETERY

Northern Ireland Secretary, con-demned the shooting but said that whatever happened there must not be revenge and retalia-floor.

vice. Mr Gerry Adams, the leader of Sim Fein, the IRA's political wing, appealed for calm but said there was clear evidence of collusion between the security forces and the bomber.

Another funeral, of an IRA sniper shot by the army earlier this week, is due to be held

serious since funerals of people killed in the province's sectarian conflict are highly charged occa-sions with considerable political symbolism.

no army, spart from two helicopters hovering high overhead.

A colleague remarked that this

Continued on Page 18



Washington accuses Managua of launching Honduras invasion

BY LIONEL BARBER IN WASHINGTON AND CHARLES CASTALD! IN MANAGUA

London orice rising \$5% to \$448 PRESIDENT Ronald Reagan yes rhesilish'r ithanin keegan yesterday accused Nicaragua of launching an invasion of Henduras and said Washington was examining all options, including the use of US troops, to defend Honduras.

Me Marin Firmater the White WALL STREET: The Dow Jone industrial average closed up 16.91 at 2064.32. Page 40

tions of an invasion.

the US was considering a number

Honduras.

Mr Martin Fitzwater, the White
House spokesman, said that
within the past 24 hours over
1,500 Nicaraguan government
(Sandinista) troops with strong
helicopter support had crossed
over into Honduras in pursuit of
US-backed Contra rebels.

In Managua, the Nicaraguan TORYO: hopes of further gains helped send equities to their highest since the October crash. The Nikkel average rose 228.76 to close at 25,704.43. Page 40 LONDON: UK securities suffered a mild post-Budget hangover. TheFT-SE 100 index fell 14.2 to 1825.7, losing three-quarters of

TheFT-SE 100 inder fell 14.2 to In Managra, the Nicaragnan 1825.7, losing three-quarters of the immediate post-Budget gain. Page 36

DOLLAR closed in New York at DM1.6745; Y127.50: SFr1.8860: the country, particularly in remote parts of knowing and to DM1.6745; Y127.50: SFr1.8860: FFr5.6960. It closed in London at DM1.6725 (DM1.665), Y127.4 (Y127.1), SFr1.3845 (SFr1.3765), and FFr5.685 (FFr5.66). Page 29 pokesman also denied sugges-

STERLING closed in New York at \$1.8490. It closed in Loudon at \$1.8475 (\$1.8545), DM3.09 (DM3.0875), FFr10.5025 (FFr10.495), SFr2.5575 (SFr2.5525) and Y235.5 (Y235.75). Page 29

CAMPEAU, Toronto property and retailing group, tried to defuse criticism of its two-stage offer of \$6.02bn for Federated Department Stores with a promise that it would pay the full cash amount in one go. Page 19

PETROBRAS, Brazil's oil monon oly, reported a 93 per cent fall in 1967 net profits to US\$134.6m

SOUTH AFRICAN budget aims to reduce the state's economic role and to sustain growth in an economy "hamstrung" by sanctions. Defence spending will be increased by 22 per cent. Page 18

from \$1.9bn in 1986. Page 19

REUTER: Control of 13.89 per cent of high-voting A shares in the UK-based international news agency, is set to pass to Rupert Murdoch's News Corporation, taking its stake above Reuters' 15 per cent limit for single share holders. Page 21

DE LAURENTIIS Entertainmen US group, is selling the foreign television, video and certain nontheatrical rights in most of its film library to a company con-trolled by Mr Michael Stevens,

RENAULT Vehicules industriels truck arm of the French state owned car group, has announced a profit of FFr199m (\$35m) for 1987, against a loss of FFr1bn in

KOPPERS, Pittshnrgh-bassd chemicals and building materials group, rejected a \$1.28bn offer from a group led by Beazer, UK building group. Page 24

COMPAGNIE Financière de Suez, privatised French banking and investment group locked in battle rumours recently over Société Générale de Belgithe highest level, que, is to raise FFr4.8bn (\$349.5m) murings had tende with a convertible bond. Page 26 Mr McGillicuddy.



coast in areas that run up to the. In bicaragua, details of the on a ceaseing he the eight year-Honduran border. They denied Sandinista offensive were old conflict are due to begin however, that any incursion had aketchy, President Daniel Ortoga occurred. A Honduran military on Tussday in his first reference spokesman also denied sugges merely said "We are dealing a serious blow to the mercenaries".

Before these denials were made. Mr Fitzwater warned that Military sources indicated the and ammunition, were cut off by offensive was the largest ever undertaken against the Contra meeting on Tuesday with Conrebels; and some unofficial gressional leaders, Mr Reagan reports spoke of hot parsuit into atressed that the rebels were vulnerable to a Sandinista offensive. of options. "At this moment, everything is being considered short of an invasion."
On past occasions when Nic-

or past occasions when Nioaraguan forces have crossed into
Hondoras in hot pursuit, the US
has used its military facilities
and personnel beased in Hondoras
to transport members of the Hontorschaft forces. Yesterday's
white House response to the Honveckbefore direct talks between
the Salistant of a Sandinista invasion appeared partly
aimed at putting pressure on
Democrats for an early restoration of Courts aid, while sending
a strong signal to Managua not to
take advantage of the rebels' vulweek before direct talks between the Sandinistas and the Contras

29, when supplies of food, medi-cine and clothing, as well as guns

Noriega in control after police rebellion is quelled By David Gardner in Paners

GENERAL Manuel Antonio Noriega, Panama's military strongman, appeared to be firmly in control of the Defence Forces last night after shooting broke out earlier at the military headquarters in the heart of Panama

City.

Police members of the Defence
Porces briefly rebelled but the
outbreak was swiftly quelled.
Shooting could be heard in sev-

by officers just returned from the United States.

Angry crowds of unpaid public sector workers took over streets in the capital, burning cars. Elec tricity supplies were cut and most public services were halted by a combination of strikes and the protests. Dockers blockaded access to the port of Balbao with containers and railway cars and looting broke out in the working class areas of the city.

Accounts of events at the bar

racks where the shoot-out occurred with the Defence Forces were confused. Some reports insisted there had been casualties. Gen Noriega's supporters at Continued on Page 18

Gorbachev seeks naval freeze in Mediterranean

MR Mikhail Gorbachev, the warning on any movements of Soviet leader, yesterday proposed warships and naval exercises and a three-point plan for reducing could invite observers, tension in the Mediterranean. • Measures could be drafted to including a freeze on the number ensure the security of international solutions. July 1.

Moscow said last year that it

July 1.

Moscow said and Joseph Mr Gorbachev, in a wide-rang- would withdraw its naval forces from the Mediterranean if the US ing speech to the Yugoslav par from the Mediterranean if the US liament, also accused some Nato did the same, but the proposal leaders of trying to revive the brought no positive response Soviet Union's "cold war" image from Washington. Mr Gorbachev to justify maintaining nuclear said the offer was still valid.

Shooting could be heard in several parts of Panama City and provoked radio reports of an attempted anti-Noriega coup. The incident came against a background of increasing violence and polarisation in the struggle to remove Gen Noriega.

Last night, the military government said it had crushed a revolt by a polarisation in the struggle to remove Gen Noriega.

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Last night, the military government said it had crushed a revolt by a military extensive which are appeared to increasing violence and polarisation in the struggle to increasing violence and polarisation in the struggle to remove Gen Noriega.

Last night, the military government said the most explosive regions of the most explosive regions of the recent superpower treaty eliminates and polarisation in the struggle to possible to port for Yugoslavia and who is the first expressed frequent concern over the Mediterranean.

Mestern diplomats said the offer was still valid.

Western diplomats said the weapons.

Western diplomats said the weapons.

Western diplomats said the offer was still valid.

Western diplomats said the weapons.

continuing to grow."

"Reaffirming our readiness to But he warned that serious withdraw the Soviet naval forces obstacles remained, particularly withdraw the Soviet naval forces obstacles remained. the Mediterranean, we suggest efforts to compensate for the that this should not be put off removal of intermediate nuclear

indefinitely," he said.

He said he wanted to supplement previous Soviet ideas for reducing military tension in the area with three proposals:

The number of Soviet and US ough examination of ways to improve the proposal of improve and the proposal of improve the propos

Would your company be

twice the company if you

could arrange a buy out?

huge military arsenals which are awaited hope of a nuclear-free

along with those of the US from what Moscow sees as Western

ships and the naval potential of improve relations between the the two countries should be frozen from July 1 this year and ceilings set on their levels there
The manufacture of the country's diverse ethnic groups.

His remarks will strike a chord in Yugoslavia, which has its own

The Soviet Union and the US Excerpts from Mr Gorbachev's could give each other advance speech, Page 2

Wall St surprised as US bank chief quits

WALL STREET reacted with sur-Manufacturers' Hanover. The gramme of selling off assets in a bank, the sixth largest in the US, hid to restore shareholder equity is in the throes of a far-reaching after the \$1.7bn addition to

regarded as the heir apparent to and chief executive. No successor has been named,

external candidates. gone to some lengths to counter speculation that his departure is shake-up. There have been with Mr McGillicuidy, "There rumours recently of changes at has been no argument, no dis-the highest level, but those mur-pute, no disagreement on policy murings had tended to centre on between any of us here for as

Manufacturers" Hanover has prise yesterday to the resignation already been the focus of critical of Mr John Torell, president of attention as it continues its prorestructuring.

It was announced late yester-blesome Third World loans.

day that Mr Torell would leave

The bank recently announced

on March 81 to explore other it was seeking a huyer for its interests. His departure is seen successful consumer finance divi-by analysts as unsettling for the sion, a move that surprised many bank.

Mr Torell, 48, has been with questions about the bank's prosManufacturers' Hanover for 27

years, has a solid reputation on Mr Jim McDermott, banking
Wall Street and was widely analyst at Keefe Bruyette, said:

analyst at Keefe Bruyette, said: "One has to wonder what will be Mr John McGillicoddy, chairman left when the assets are sold." He sald Mr Torell's resignation could bs viewed on Wall Street as and a committee has been formed another sign of weakness at the to examine both internal and bank. Manufacturers' Hanover's share price had dropped \$% to The bank and Mr Torell have \$27% by midsession yesterday. Mr Torell stressed yesterday that he was departing of his own not voluntary and is the result of volition and that there had not an internal management been any tension, as rumoured,

Rover and Honda end Legend deal

By John Griffiths and Kevin Done in London

ROVER GROUP of the UK and Honda of Japan are to stop mak-ing the jointly developed Rover 800/Honda Legend executive cars for each other at their respective UK and Japanese plants. The decision has been taken only 18 months after the arrangemen began.
Rover last night denied that

the move, due to take effect this autumn, was connected with either quality considerations or with Rover's possible takeover by British Acrospace.
It had come about, an official said, because both sides want to

make refinements which cannot easily be done in each other's fac-tories." These included changes to bodywork.

Rover began building the Leg end for Honda at its Cowley 1986. The first Rover 800 models left Honda's Suyama lines in the spring of 1987. At the time, Rover said Legend

output would provide extra between any of us here for as throughput and make Cowley long as I can remember," he said more efficient.

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Unit Treats

GHANA HOLDS LINE ON THE ECONOMIC REVOLUTION

policies impressed

Stockholm: Swedish compromise on phase out of nuclear power Afghanistan: Kabul says war may apread to Management: Jardine tickles the Hong Kons rice palate Technology: How Daiwa found all the Editorial comment: Lessons from La Génér

Economic viewpoint: Second thoughts on the UK Budget Lombard: Time for vision on Germany Lex Markets, Jaguar, United Bisenita US

ale; Labour'e riposte to Lawson _

Leader Jerry Rawlings, whose the Western aid donors, Page 4

De Mita tackles task of forming Italian coalition

60-year-old leader of Italy's Christian Democrats, today launches his first ever attempt to assemble a coalition government specifically aiming to assure the country e measure of stability over reforms, reducing the government.

three political crises in seven mouths which enguised him.

By pushing forward Mr De starting out with the intention of Mita to head lialy's 48th post-war standing outside the next govern-

has now lifted the veto on a De Mita premierahip he imposed last

try e measure of stability over the next four years.

After accepting the mandate last night from President Francesco Cossiga, Mr De Mita begins the exercise with an apparently united party behind him, having brilliantly papered over divisions which, just a month ago, forced the resignation of Mr Glovamin Goria, the outgoing Christian Democrat Prime Minister.

But in the last few days the country'e largest party has assumed a mantle of statesman like responsibility designed to erase memories of the acts of regicted against Mr Goria and of the three political crises in seven in president cossign yesterday to their judgment of the policies agreed.

Mita to head Italy's 48th post-war government, the party is signaling its desire for the strongest possible version of the five-party coalition which has ruled since 1981 but which may be running out of breath as a political formula. He has been Christian Democrat secretary since 1982 and has never held a more senior office than Minister for Foreign Trade.

Mr De Mita knows that the key to his primary ambitions is held by his arch rival, Mr Bettino Craxi, the Socialist leader, who

Budget deficit 7% lower than expected in France

THE FRENCH central government budget deficit totalled FFr has risen slightly over the same period, from 44.6 per cent of GDP to 44.7 per cent. At the same time, the social security system has fallen into deficit. The lower than the official target for the year and 15 per cent below the previous year's FFr 141bn deficit, was greeted with glee by Mr Jacques Chirac, the Prime Minister, who will aim for a further cut if he is elected president in the election which takes place in April and May.

After the FFr 115bn deficit morting in the deficit of FFr 100bn, on top in the deficit to FFr 100bn, on top in the deficit of the same time, the social security system has fallen into deficit. The lower than expected central deficit for 1967 was due to higher receipts from value added tax, 6.9 per cent higher than budget estimates, and to higher corporate tax receipts, 13.8 per cent above forecast and a quarter higher than in 1966, despite a cut in the rate to 42 per cent. Government spending increased by 2.5 per cent.

in the deficit to FFr 100bn, on top by 0.2 per cent last month, leavof FFr 15bn in tax cuts.

The central government deficit has therefore been cut to 2.3 per per cent. The inflation rate has cent of gross domestic product, therefore been cut to 1.5 percent-down from a peak of 3.61 per cent age points above that of West in 1984. The total tax burden Germany, compared with a gap including social security contri-of 3.9 points a year ago.

Brussels seeks to boost high-tech collaboration

technology businesses.

Mr Abel Matutes, the Spanish Mr Abel Matutes, the Spanish high risks. Subjects for invest-Commissioner responsible, said the aim was to attract more pri-panies which were either too vate sector venture capital into the "grey area" between pre-com-petitive research and projects itive research or from ventures nearing commercial marketabil-

ity.

The main part of the package would be the establishment of a EC-funded guarantee, which would insure private venture capital groups against possibly 50 per cent of the investment losses caused by companies qualifying for the scheme. The guarantee would be partly funded by an insurance-type premium, partly pald by the Commission.

He emphasised that Brussels would be making no investments on its own account, acting the EC, to be launched this year.

THE EUROPEAN Commission is instead as a "catalyst" for private working on details of a package investors, who would supply the of tax reforms, investment incantives and easier accounting rules fund, or group of funds, amount to belp hoost trans-frontier colling to at least Eculion-Ecusoom tives and easier accounting rates to belp boost trans-frontier coling to at least Eculumi-reconstitution between small high (£67m-£335m), to allow investors to spread what will inevitably be Subjects for invest-

> The Commission is planning to produce proposals early next year to introduce so-called tax "transparency" to venture capital funds, a move which will make it simpler and more profitable to set up risk investment compa-



Soviet plan to ease Mediterranean tension

MR MIKHAIL GORBACHEV yes— "Along with the earlier Soviet advance notice of any redistribu- in Moscow, we spoke with a justi- changes in economic life and terday made a wide-ranging proposals to reduce military tion of warships and of naval field sense of gratification of the social relationship and in the speech to the Yugoslav Parlia- potential in the Mediterranean exercises. They could also invite results of the Leninist nationalistic consciousness of people.

speech to the Yugoslav Parlia ment in which he accused Nato leaders of trying to revive the Soviet Union's Cold War image and offered e three-point plan for reducing US and Soviet tension in the Mediterranean.

The following are edited excerpts from his speech:

The Mediterranean.

Today the Mediterranean is one of the most explosive regions of the world, an intricate knot of conflicting interests abounding in huge military arsenals which are continuing to grow. There is no other enclosed sea with the same concentration of naval forces.

"Second, even before general

observers to them.

"Third, our country will fully support the elaboration by Medi-terranean and other interested countries of principles and meth-ods assuring the security of intensive shipping, especially in international straits."

Nationalist uprest Mr Gorbachev also referred to the recent nationalist unrest in the Soviet Union.

We will have to examine thor-oughly the question of improving internationality relations, one of the most important and delicate issues in a multinational country such as ours, Basic positions here

"Recently, when the 70th anni-versary of the Great October Rev-olution was formally celebrated

ties policy of how much had been done in the country to upgrade

the economy and culture of the many peoples inhabiting our land, so that they might live in friendship and accord. "Whatever constituent or socialist society. autonomous republic or region • Nato.
we take, it is now bound by thou"Several Nato leaders tried to

"We are determined to secure democratic solutions to these problems which would correspond to the interests of each and every nation and in the family of Soviet nations and our entire

sends of threads to all other parts link the unlinkable – the agree of the country, and it has indisment on mid- and ehort-range soluble links within the inte- missiles with calls that it be comgrated economic and political pensated with the boarding of complex . . . It would be a misother weapons Calls for reducing take, however, to regard the life conventional weapons with the of nations and relations of insistent defence by dogmatists nations as something settled once of nuclear fear.

and for all. (This appeared to be a refer-There are certain difficulties ence by Mr Gorbachev to formulations drafted by leaders of the problems that emerged in the course of time prompted by mit in Brussels this month.)

Soviet communist calls publicly for more 'glasnost' in party life

Mikhail Gorbachev: three-point

The call for "more glasnost in party life" comes three months before the holding of an extraordinary Soviet party conference which may extend the political and economic reforms begun by Mr Mikhail Gorbachev.

Mr Alexander Sukhanov, a delegate

A MEMBER of the Soviet Communist

Party has issued a remarkable public appeal for en end to the domination of the party by the leadership's "apparatus" and for more democratically elected party officials, writes Leslie Coliti in Moscow.

The cell for "more elected in marks" in marks of the party superains, "in the function-

tion to rank-and-file members. Writing yesterday in a leading reformist newspaper, Moscow News, he said that after Lenin'e death the influence of "ordinary communists" was transferred to the party apparatus, "to the functionaries." In the early years after Russian Revolution he noted the word Bolshevik never meant "an official."

Mr Sukhanov complained that delegates to regional party conferences are routinely handed a list of the "future

composition" of the regional party organisation. "How many of them can, as Lenin put it, choose or not choose (candidates) with this knowledge?" he

asked.

Two years into perestrolla, he said the party was still more likely to agree with the secretary of a party committee on a controversial question than with his rank-and-file opponent. Until the voice of the ordinary communist was

the vertically structured Soviet party, where orders come from the top, is very close to that expressed by Polish communists in 1981 and recently by a reform-minded senior Hungarian official, Mr Inre Possgay. However, it is one thing to suggest a greater role for the grassroots party membership in Eastern Europe and another to do so in the Soviet Union. Western diplomats said if Mr Sukhanov's views enjoyed appropring the party leadership then

eign languages, frequently serves as a platform for iconoclastic views which are sharply attacked by conservatives in the party.

Mr Sukhanov criticised the secrecy

surrounding plenary meetings of the party's powerful central committee and the polithureau headed by Mr Gorbachev. He asked how a rank-and-file member or the party as a whole could judge the merits of a Central Committee member without knowing what his heard "passivity in our ranks" will continue, he said.

Mr Sukhanov'e implicit criticism of support in the party leadership then judge the merits of a Centration, he said.

Support in the party leadership then judge the merits of a Centration, he said.

Support in the party leadership then judge the merits of a Centration, he said.

Were far reaching. Moscow News, position was at meetings.

Carlucci in long talks with Yazov

By William Dullforce in Berne

MR FRANK CARLUCCI, the US Defence Secretary, and General Dimitri Yazov, the Soviet before Minister, spent more than eight hours together yes-terday in the Swiss federal capital, exploring the motives behind their countries' military doctrines and discussing outstanding arms control-

A US spokesman said the tone of the talks had been "very positive, co-operative and candid". The US was pleased with the way things were going.

Doctrines had been dis-cussed at considerable length, and defence budget processes, particularly that of the Soviet Union, had been examin

Other subjects raised were verification regimes for the recently concluded treaty scrapping intermediate-range clear forces (INF) and for the strategic nuclear arms treaty (Start) now under negotiation in Geneva.

General Yazov brought up the question of "asymetries" in forces levels between Nato and the Warsaw Pact which preoccupy the US and its allies but are contested in Moscow. More substantive assess-ments of this first dialogue between the superpowers' defence chiefs since the Second World War are expected to be

made today.

The aim of their meeting was to have useful discussions without the pressure of negoti-ating, Gen Yazov said. Both announced before leaving their capitals that they would not conduct parallel negotiations to those taking place in Geneva on nuclear arms con-trol and Soviet disengagement

troi and Soviet disengagement from Afghanistan.

They had agreed a four-point agenda, including examination of changing military doctrines, ways of avoiding dangerous military incidents, arms cun-trol matters and the possibility of intensifying military-to-mil-

The US is laying special stress on trying to obtain some form of egreement with the Soviet Union on how to prevent military incidents.

a memorial Mass and others laid wreaths on a commemorative stone in the Via Mario Fani in a northern suburb of Rome. There on the morning of March 16 1978, Red Brigades terrorists abot dead of March 16 1978, Red Brigades terrorists abot dead of March 16 1978, Red Brigades terrorists abot dead of March 16 1978, Red Brigades terrorists abot dead Mr Moro's five-man, escort and spirited away the president of the Christian Democrat party and five times former prime minister to a still-uncertain hiding place.
On the morning of May 9, he was put into the boot of a Renault 4 and shot dead. The car)

By Jim Bódgener in Ankera

WEST GERMANY is to provide

special armaments aid worth
DM580m (£188m) to Turkey
within the framework of Nato.
The money follows a joint communique from alliance members
after the eummit earlier this
month calling for increased assistance to countries like Turkey.

from West Germany of 150 sur-plus Leopard 1 tanks, together with eight salvage vehicles. The one-off grant is in addition to the

aid West Germany agrees within Nato every one and a half years for Turkey, as it does for Greece

ITALIANS yesterday remembered the tenth anniversary of the kidnapping of Aldo Moro, the lacerating trauma which was been controlled terrorism and the severest post-war test of the country's institutions.

Some political leaders attended a memorial Mass and others laid.

The was sacrificed. Things, years later as a potentially serious the state and its were not now ready to be particulated. The state and its were not now ready to be particulated the severest institutions.

Never in the 40-year history of the state and its institutions.

Never in the 40-year history of the state and its institutions.

Significantly, neither italian the final have ideological pasting the positical forces, even if engaged their own role in fostering a who coined the chillingly equivocal terrorism and the severest which was underpinning the government of the day led by Mr a furious struggle for power, being climate for left-wing terrorism in the 1970s. Too many of the system, which was underpinning the government of the day led by Mr a furious struggle for power, being climate for left-wing terrorism in the 1970s. Too many of the system, which was underpinning the government of the day led by Mr a furious struggle for power, being climate for left-wing terrorism in the 1970s. Too many of the system, which was underpinning the government of the day led by Mr as memorial Mass and others laid.

Moro's ghost stalks Italian political scene 10 years on

boulsm, mid-way between the Christian Democrat and Communist mist perties' headquarters. Mr Moro had ploneered the historic alliance with the Communists which was underpinning the government of the day led by Mr in a furious struggle for power, being climate for left-wing the verdict of history 10 years on, Italian commentation Crarr's Socialists, had been in the terrorists conditions for Mr Moro's release.

The one of his several moving letters pleading with the Government to come to terms, Mr Moro's release.

In one of his several moving letters pleading with the Government to come to terms, Mr Moro predicted a "terrible spiral" leading to the collapse of Italian social masonic lodge, uncovered four litatiny offensive to the families of the simister of the state and its mistuitions.

Significantly, neither Italian Also echoing the past, Mr Leonardo Sciencia, the ex-Communists writer turned Radical, who their own role in fostering a their own role in

W German 'Eurocops' give TV audiences arms cash taste of Euro co-operation for Turks

BY RAYMOND SNODDY

the television screens of Europe dently witness a murder in ing.
this autumn which will owe little
Cologne.
Sh
to Los Angeles or New York and "It is the differences which will miss

tance to countries like Turkey.

The package was first discussed during a state visit to Ankara in 1985 by Chancellor Helmut Rohl. Turkey's ambassador to Bonn, Mr Oktay Iscen, and the West German Foreign Ministry State Secretary, Mr Jurgen Sudhoff, signed the agreement westerday.

Casters to a principle first fruits of the European Co-Production Association. Founded just over two years ago, it has already committed ments reluctant to increase DM70m (222.7m) to making increase licence fee income, the economics of "Eurocops" are just as exciting quality drama.

In the "Eurocop" series each of the original six members of the other association members, Antenne 2 of France, and SRG of the contribute

style.
Channel 4. the UK broadcast-

and West Germany agrees within Nato every one and a half years for Turkey, as it does for Greece and Portugal.

Turkey wants to modernise its ageing fleet of around 3,000 tanks, many of which are of Korean War vintage. It already has about 7 Leopard tanks, negotiations on manufacturing them in Turkey have been hampered by West German fears that they might be exported to for offensive use outside Nato.

Style.

Channel 4, the UK broadcasts style of Spain.

The ukey has a tides for Greece and Portugal.

Channel 4, the UK broadcasts bride of the price of the, "asys Mr Justin broadcast ing organisation, has commissioned a very realistic drama about a policeman with marital Dukes, managing director of additional costs such as high quality dubbing into the languages of Association members.

Other drama projects now in either the UK or West of Germany.

Other drama projects now in either the UK or West of Germany.

Despite that, he believes the achievements are remarkable. The association also produces better mutual knowledge and understanding, he says.

A NEW KIND of copshow will hit bahn aerosol artists who acci- world of international motor rac-Six hours have also been com-

where the action will not be dominated by screaming tyres and smoking guns.

"Eurocops", which will be shown simultaneously by six of Europe's public service broadcasters to a potential audience of the the contented which will be the really exciting thing foir the audiences," predicts Mr. Wolfsam Bernhard, a senior ZDF executive. The association is so pleased with "Eurocops" that six more have been commissioned.

For European broadcasters,

the original six members of the association have each made an hour-long drama featuring their own police and their own preoccupations and made in their own been igned by RTVE of Spain. package. The association has now been joined by RTVE of Spain.

missioned of "Manageress," a Channel 4 story about a woman

who becomes the manageress of a football club. "I think it is tre-mendously efficient and far bet-ter than buying American drama off the shelf," said Mr Dukes. The association is also planning to make documentaries, arts and music programmes and programmes for children and young people. Themes being considered include the French Revolution, Mozart's travels through Europe, the discovery of America and a "Rough Guide to Europe", a series to travel guides for young people wanting to explore the Continent. There is also consider-able interest in a four-part series

on the campaigns of Alexander the Great. Mr Bernhard concedes that if

Spanish pay guideline challenged

By Peter Bruce in Madrid

THE SPANISH Government's insistence on a 4 per cent public coming under increasing pres-sure as a wave of strikes, led by nation's teachers, begins to bite. More than 90 per cent of all 270,000 non-university teachers stopped work yesterday in support of a pay demand which closed schools across the country for two days last week as well.

The teachers, who want their pay to match other civil servants, are due to strike again today. · However, the teacher's action is only the most obvious of dozens of smaller disputes affecting industry in the regions. A pay strike by construction workers in Barcelona for four days this week received overwhelming support. say the unions.

In Madrid, refuse workers are in dispute with employers who run service contracts with the city. A public transport strike last week set more than Im peo-ple on foot or in cars and brought even more chaos than usual to the capital's busy streets.

The Government does not appear to be ruffled, however. Many seasoned observers believe the early months of the year

the early months of the year have become merely a period of wage restlessness as pay negotiations get under way around the country. The Education Ministry said yesterday it would not talk to teachers while they continued their strike action.

February figures showing the first fall in unemployment in the month since 1971 will only strengthen the Government's resolve. The Labour Ministry said the figures showed that, despite unemployment reaching a record 3m (a statistic now being dis-3m (a statistic now being dis-puted) by the end of last year, jobs were being created.

FINANCIAL TIMES

Published by the Financial Times (Europe) List, Frankfart Branch, represented by E.Hugo, Frankfart/Main, and, as members of the Board of Directors, F. Barlow, R.A.F., McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London, Printer-Frankfarter Societacis-Dranchart-GubR, Frankfart/Main, Responsible editor: G.D. Owen, Financial These, Brackon House, Cannon Street, London ECAP 4BY. © The Funancial Times List, 1988.

A compromise move to shut atomic reactors over 20 years has angered both environmentalists and industry, says Sara Webb

Sparks fly over Swedish decision to phase out nuclear power AFTER MONTHS of internal debate, Sweden's Social Democratic government has arrived at e compromise decision on phasing out nuclear power which pleases almost nobody. The government plans to close two of the country's 12 muclear reactors early, one in 1995 and another in 1996. The others will close before 2010. But while environmentalists want nuclear in this September's general close before 2010. But while environment alists want nuclear in the first was an interested in supplying natural supplying natural supplying natural stations. The government must also decide how to replace nuclear power which produces 50 per decide how to replace nuclear power, which produces 50 per decide how to replace nuclear power, which produces 50 per decide how to replace nuclear power with Axel Johnson, the sum of the country's 12 muclear reactors early one in 1995 and another in 1996. The others will close before 2010. But while environment alists want nuclear in this September's general close before 2010. But while environment will floom large. The government must also decide how to replace nuclear power, which produces 50 per decide how to replace nuclear power, which produces 50 per decide how to replace nuclear power, which produces 50 per decide how to replace nuclear power, which produces 50 per decide how to replace nuclear power, which produces 50 per decide how to replace nuclear power than those for coal power with Axel Johnson, the decide how to replace nuclear power which produces 50 per decide how to replace nuclear power which produces 50 per decide how to replace nuclear power with Axel Johnson the first two reactors are phased out, the southwest coast as Iar as Goth-south programmen. In this September's general close the internation, helped by the could only add about 20TWh whereas muclear power currently provides 60-65TWh. Wet Germany and Demmark to could eventually be extended to could eventually be exte

reactors early, one in 1995 and another in 1936. The others will close before 2010. But while environmentalists want nuclear power completely phased out within three years, industrialists have warned that closing nuclear reactors will cripple certain industrial sectors.

In this September's general increases in electricity prices. This would reduce the international competitiveness of the pulp and paper, chemicals, steel about 5 per cent of those polled would limit their expansion at the Greens or the Social Demorphore.

The director-general of the State Power Reard added that the within three years, industrialists have warned that closing nuclear reactors will cripple certain from one side by the blue-collar unions, who fear jobcuts in the electricity-dependent industries and who therefore favoured a delayed closure programme and from the other by the environmentally-conscious youth, women's and Christian movements, Mrs Birgitta Dahl, the Energy and Environment Minister, has been forced to take. The synday and Environment Minister, has been forced to take the middle way.

Sweden was already committed

would limit their expansion at reactors, industrialists about 5 per cent of those police and and Skane. The potential for Swedens, the gas importing the gas prover gar power sharing and Skane. The potential for credentials and speed on the closure programme would cost the command enough support to cat gar power Board added that the closure programme would cost the flower programme would cost the contract with the Danish closure programme, and from the other by the environmentally-conscious youth, women's and Christian movements, Mrs Birgitta Dahl, the Energy and Environment Minister, has been forced to take.

Sweden was already committed

would limit their expansion at the director-general of the Swedens of the contract with while eight for imports that the Greens or the Social Democrats — of the Commands of the Co

Government has had

to polish up its

Windpower exists on a very small scale, providing electricity for clusters of houses in Gotland

ineet up with the network in Fin-land used for importing Soviet However, it is uncertain gas. Whether such deals can be finan-

FINANCIAL TIMES, USPS No 198648, published daily except Sundays and holidays. US subscription rates 5365.00 per annum. Second-class postupe and at New York NY and at additional smalling offices. POSTMASTER, cond address change its FINANCIAL TIMES, 44 East 60th Street, New York, NY 10022.

AMERICAN NEWS

Senate approves far-reaching law on immigration

THE US Senate has overwhelmingly approved a far-reaching reform of US immigration laws aimed in part at stimulating the brain drain from Western Europe issue. and other industrial countries. By a vote of 88 to 4 the Senate approved a bill which would put m annual cap on immigration of 500,000. The new ceiling, allows for 100,000 more immigrants than entered the country last year, and is specifically designed to

Vears (

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encourage immigration of highly skilled foreigners. This is expected to stimulate immigration from advanced industrial countries, although highly skilled workers from other areas of the world, Africa for example, could also qualify.

example, could also qualify.
Since 1965 when the last major reform of laws governing legal immigration was passed, immigration from Western Europe has declined sharply. That legislation eliminated the national origin quotas which had stimulated immigration from Europe The immigration from Europe. The quotas were based on the national origins of the existing American population, the bulk of whom had come into the country from European countries in the

mistic the House will move swiftly on the legislation not least because Congressman Peter Rodino, who has been associated with all major immigration legis-lation for 40 years has announced his retirement. Mr Rodino chairs the House Judiciary Committee which has jurisdiction for immigration reform and it is assumed he will want to have his name connected with this reform too.

A key compromise in the new bill which could help its passage is that the new celling excludes refugees and provides for the immigration of skilled workers without restricting the number of immigrants who are entering under the existing regulations. The bill could then be seen not to be discriminating against fami-lies for example,

Under the bill a new 55,000 visa pool would be established, under which immigrant visas would be issued according to a points sysprevious two centuries. Instead the law emphasised equal treat-ment for all areas of the world

Date announced for first auction of Brazilian debt

BY JOHN BARHAM IN SAO PAULO

THE FIRST anction of Brazilian hands at 50 per cent below face debt will be held on March 29 at the Rio de Janeiro Stock Exchange, Central Bank and stock market officials said yester-day.

Creditors that win the right to

finally shown its commitment to the principle of debt conversion

right to convert their unwanted Brazilian assets into local equity

Creditors that win the right to convert their loans will have toforeign bankers based in Bra-Foreign bankers based in Bra-zil applauded the announcement channel the proceeds into newly-established conversion funds, the principle of debt conversion after nine months of indecision.

Creditor banks will bid for the light to conversion that for the company's ordinary stock and the conversion to the conversio not more than 20 per cent of a company's entire capital.

by offering a government auc-tioneer the lowest discount on still to be clarified. For instance, Some operation details have their paper.

For the first auction at least, the Central Bank is only expected to decide by the end of this the Central Bank will not week what the monthly ceilings demand a minimum discount of on conversions is to be. It will the face value of Brazilian debt. also say which sectors will be off Brazilian Ioans now change bounds is foreign investors.

Bolivia to buy back debt at 11% of face value

expands faster than expected

a recovery in the depressed housing market, according to figures released yesterday.

The estimate of industrial production from the Federal Reserve showed an increase of 0.2 per cent during February, a moderate pace, but the estimates for December and January were each revised upwards by 0.1 per cent, raising growth in the last three months to a full percentage point, or a 4 per cent annual rate. This is considerably stronger than the market had been expecting, even after the recent round of upward forecast revisions.

both in private housing starts and in new building permits, though levels are still sharply lower than in February 1987.

New starts rose 9 per cent from January to an annual rate of 1.494m, and new permits by 12 per cent to an annual rate of 1.402m. These levels are still 17 and 16 per cent, respectively, below the 1987 level. The new starts estimate to blanch to a large semimate is subject to a large sam-pling error, but the figure for permits is regarded as reliable.
A recovery has been widely forecast, but the new figures are at the upper end of market

in the real economy may mark in the real economy may mark some change of stress within the Federal Open Market Committee, which was thought until recently to have placed its main stress on financial factors in judging its policy

By Anthony Harris In

US INDUSTRIAL growth is expanding slightly faster than expected and there are signs of

These positive figures gave some edge to a judgment from Mr. Alan Greenspen, the Federal Reserve Board Chairman on Tuesday that the US ecunomy was doing well "and perhaps too well" after the October crash, and a warning that inflationary bottlenecks might develop. Bond prices eased after the new statistics appeared.

D'Aubuisson tries to end death squad image

THE MARIACHI BAND played
La Bamba, the cheerleaders waved red, white and blue pompoms, and the crowd chanted "D'Anbuisson, D'Anbuisson," sion to denounce suspected sub-versives. Women pressed up to the front of the stage as though waiting for a pop star, not a man widely accused of organising anti-communist "death squads" in the better."

A leader of his party and a The housing figures from the Department of Commerce showed a considerable recov-ery from the January levels, early 1980s. When Mr Roberto D'Anbuisson candidate for an assembly seat, addressed an election rally in the promises jobs for all, talks to this western city there was no poor housewives about the high When Mr Roberto D'Anbuisson

doubt the former army major was still the power behind El Salvadorean boys can stop dying.

But the campaign for National Assembly and mayoral elections on March 20 has thrust the some issues — accusing the rul-Nationalist Republican Alliance (Arena) leader into the limelight

It is the industrial figures which are likely to concern the Federal Reserve: In his appearance before the Joint Economic Committee of Congress on Tuesday, Mr. Greenspan emphasized that the Federal Reserve must be alert for signs of inflationary pressures build-ing up in industry, and cited the current record level of unfilled orders, and lengthen

The strength of the bond market, keeping the yield curve fairly flat, coupled with a stable dollar and week coma stante dollar and weak com-modity prices, were all read as signs that monetary policy was on track, but the Chairman's remarks will give a new importance to ontput and capacity utilisation figures in market expectations.

US industry

session of parliament after the death of Tuesday of Mr Wilson issue of how to deal with armed forces officers accused of human cossing minor points, he knew right how to give the Government rule. space so that it could carry for-

according to senior politicians rebuilt from the ruins left by mil-this week, Reuter reports from itary governments that held Montevideo.

Talways had him at my side, At the centra of much of the Mr Sanguinetti said in a special political debate in the early years

In December 1986 parliament space so that it could carry forward its solutions."

The charismatic National (Blanco) party leader, known popularly as Wilson, died after an eight-month battle with hing cancer. The Government declared a day of mourning as thousands filed by Mr Ferreira's flag-draped coffin at the metropolitan cathedral.

Mr Ferreira, despite the debilitating effects of chemotherapy,

versives. He still breathes anti-commu-

A leader of his party and a

ing Christian Democrat party of incompetence, corruption, and selling out the country to the US.

THE DEATH of Uruguay's top opposition leader is a big loss for the government of President Julio Sanguinetti and the country's rakindled democracy, according to senior politicians fourth year of democratic rule, according to senior politicians.

Stayed at the head of his party to the end, but he left the political key support of Mr Ferreira, who presidency.

Uruguay this month entered its fourth year of democratic rule, according to senior politicians fourth year of democratic rule, according to senior politicians.

Mr Sanguinetti received the and banned from standing for the very support of Mr Ferreira, who presidency.

National party in the riotous session in which the law was regained momentum on the support of Mr Ferreira.

National party in the riotous session in which the law was regained momentum on the support of Mr Ferreira.

POLITICAL BRIDGE-BUILDER AND KEY SUPPORTER OF HUMAN RIGHTS

Uruguay pays tribute to 'Wilson'

Mr Ferreira, admitting the stance was politically costly, said the amnesty was needed to stave off a military coup. "We can reassure ourselves

that we have faced — not the responsibility, God forbid — but a reality created and imposed by others," Mr Ferreira said after

Politicians said Mr Ferreira's amnesty vote was particularly poignant due to the persecution he suffered under military rule. He survived jail, exile and a kidnap attempt.

1984, the armed forces feared a on his illness, due to the divisive popular uprising and so deployed amnesty issue and the jockeying tanks, troops and helicopters. Mr for position within the party for Ferreira was promptly arrested the 1989 general elections.

Last November, President Jose Napoleon Duarte accused Mr D'Aubuisson of ordering the 1980

killing of Mr Oscar Romero, the Archbishop of San Salvador.

He has also been accused of masterminding the death squads

that killed thousands at the start

of the decade. Mr D'Aubuisson declines to use

strength of a petition for a refer-endum against the amnesty. The sponsors of the petition say more

voters have signed it. three months has been reviewing according to a study by the US the petition to determine the authenticity of the signatures. A Administration, which attributes decision is expected before midyear on whether the referendum

much of the damage to man-made chemicals.

suffered under military rule. It survived jail, exile and a kidBut in recent times divisions
But in recent times divisions
But in recent times divisions
have grown in Mr Ferreira's
party as his leadership declined
specified a treaty drawn up by 31
on his illness, due to the divisions
countries last September which
countries last Septembe

dangerously thin, warns Nasa study

Ozone layer

than a quarter of the nation's THE WORLD'S protective ozone layer has become dangerously The nation's electoral court for thin in the last two decades National Aeronautics and Space

will be held.

Mr Sanguinetti has said be does not think the referendum would succeed, even if it went to a vote.

But in recent times divisions are readed.

But in recent times divisions are readed.

But in recent times divisions are readed.

fluorcarbons and other chemi-

However, Dr Robert Watson, the Nasa scientist who chaired the panel which prepared the new report, said stronger mea-sures would be needed to protect

"Things are worse than we thought," he said.

Polls show Arena could cut the the term "death squads" and has Christian Democrats' National long denied accusations that he Christian Democrats' National Assembly majority.

Political analysts say Arena has tried to move away from its reputation for violent extremism and cultivate a more moderate image.

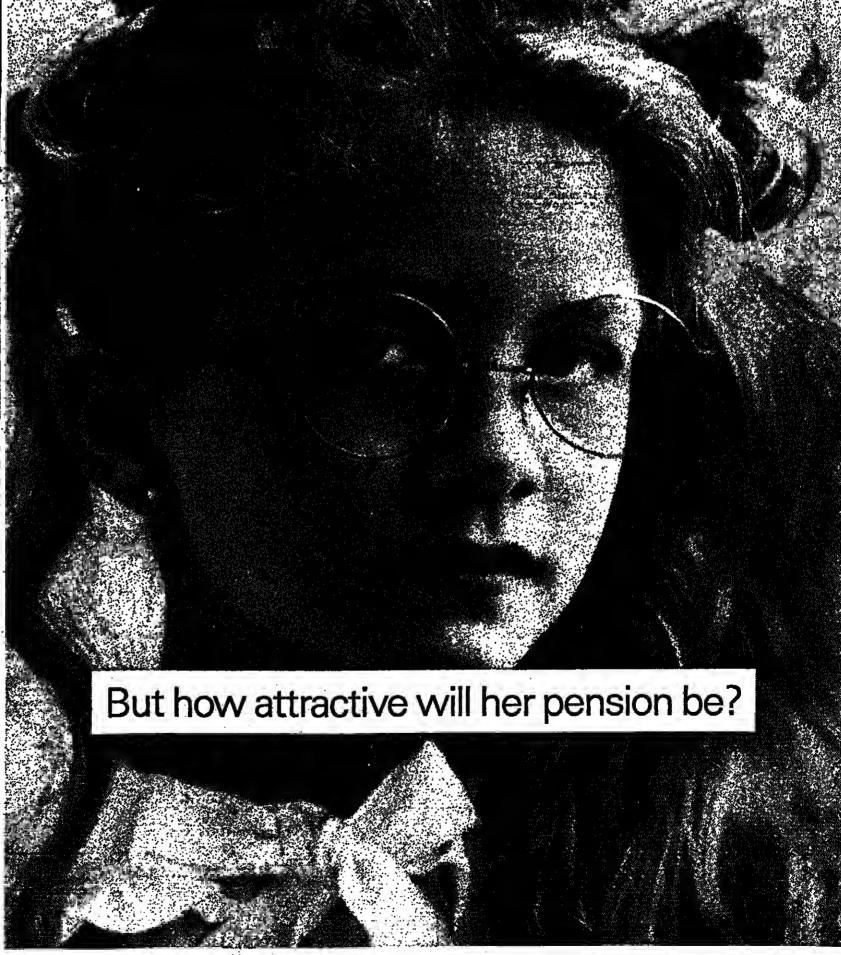
Until campaign time, Mr D'Anbuisson was kept in the background and Mr Alfredo Cristiani, the party president, was its main spokesman.

Ling denied accusations that he organised them. He explains the thought," he said. There has been a long-term change since 1969 that has not been recognised before, Dr Watson was kept in the background and Mr Alfredo Cristiani, the party president, was its main spokesman.

"Things are worse than we thought," he said.
There has been a long-term change since 1969 that has not been recognised before, Dr Watson synthesis and kidnappers. One carton denouncing its leaders as killers and kidnappers. One carton depicts Mr D'Anbuisson decrease of as much as 3 per cent in the ozone since 1969 over cities in North America and Europe.

A number of Salvadorean vot-The losses were even worse ers see nothing wrong with Mr as much as 6 per cent — during D'Aubuisson. He cultivates a the winter in the northern lati-

macho image, preferring jeans and sports shirts to a suit, and often packing a pistol on his hip. Scientists had already been worried about the "hole" in the He headed the National Assemozone layer over Antarctica, bly from 1982 to 1984 and came where last year ozone levels close to beating Duarte in the dropped by more than 50 per 1984 presidential contest.

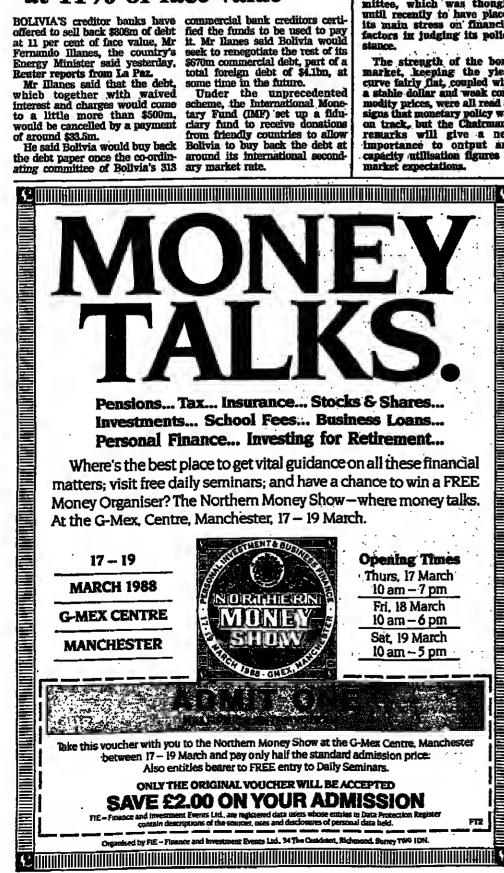


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Botha tells Tutu he will not intervene in Sharpeville six case

PRESIDENT P.W. Boths yesterday appeared to rule out personal intervention in the case of the condemned "Sharpeville Six" in a

40 minute meeting with Archbishop Desmond Tutu.

A spokesman for the Anglican Archbishop of Cape Town said:

"President Botha said that if something emerged from the court process which necessitated a review, be would review, otherwise no prospects for a reprieve were held out."

The meeting between the two men, which followed a request by Archbishop Tutu, took place at Archeistop Titte, took place at the President's Cape Town office. Whether such a legal loophole is found will depend on the outcome of a last ditch effort mounted yesterday by lawyers acting for the group, who are due to be executed tomorrow.

admitted in a sworn statement that he had lied after being assaulted by police. A lawyer for the group said that this new evi-dence "throws into question the whole investigation" of the kill-

ing.

The judge, however, said that substantially more detailed evidence would be required if the executions were to be stopped, and gave the defence team until today to make a further submis-

Worldwide appeals for the sen tences to be commuted, including messages from President Reagan and Prime Minister Margaret ann Prime Minister Margaret
Thatcher, are being considered
by President P.W. Botha. Western
diplomats expressed doubt that
Mr Botha would respond.

The UN Security Council
yesterday unanimously urged the
"racist" South African govern-

The Pretoria Supreme Court was told that one of the witnesses in the trial of the six, sentenced to death in 1984 for complicity in the mob killing of a their death sentences, AP hlack township official, had reports. ment to stay the executions of six blacks scheduled to be put to death on Friday and commute

Hong Kong official in protest walkout

While tha lawmakers were locked in a heated debate, more than 300 demonstrators gathered outside the legislature to protest

against the policy document. Carrying posters and placards, a spokesman for the pressure groups said the White Paper, if adopted, would mean the death of a fraud charges.

A HONG KONG debate on demo-cratic reform got off to e stormy revert to Chinese rule in 1997. The pressure groups said they were planning more protests today when liberal lawmakers were scheduled to speak against the White Paper on the last day

> capitalist system would not be changed for 50 years after 1997.

delivered a controversial ruling after Hong Kong's most expen-sive trial has resigned, a Govern-ment statement said yesterday. It said that Mr Dennis Barker's resignation had been accepted, effec-tive from January 1 1989, although he would continue to perform "non-judicial duties"

Mr Barker came under strong criticism last September when he acquitted Mr George Tan, head of the now defunct Carrian property company, and six of his top aides



would have to be shut our been forced by pointest consider-between 6pm and 6am the next morning for repairs. It would be a bit like a curfew, they explained testering on the brink.

Within half an hour rumours of a coup had taken hold and the streets of the Ghanajan capital ruption, mismanagement, ineffi-

were clogged with traffic as peo-ple hurried to their homes. The incident illustrates how ciency and neglect, Ghana's Provisional National Defence Council instituted aconomic fragile is political stability six reforms, against formidable odds, years after Flight Lieutenant aimed at bringing the country. Jerry Rawlings came to power in back from the brink of collapse.

this once comprone country, which has been suffering from "adjustment fatigue" under an international Monetary Fundsponsored Economic Recovery Flam which he began in 1982.

Ghana's leaders could take solace from the fact that the populace did not start dencing in the streets at the apparent end to a regime blamed for the "Rawlings necklace" phenomenon — the protruding collar bones of hungry people. Though this is often attributed to the IMF medicine, it is prohably caused more hy severe drought, bush fires, and by Nigeria's expulsion of 1m Ghanaians, which coincided with heginning of the programme.

The first phase of reform (1983-86), supported by two standby arrangements with the IMF and considerable assistance from other bilateral and multilateral agencies, was aimed at reversing the decline in producting sectors, establishing fiscal and monetary discipline and rehabilitating economic and social infrastructure.

The second (1987-89) is designed to consolidate gains from stabilisation of the economy through a programme of structure and by Nigeria's expulsion of 1m Ghanaians, which coincided with heginning of the programme. this once coup-prone country, which has been suffering from

beginning of the programme.

Western aid donors have been impressed by the way the Rawlings regime has managed to hold

2.75 to the US dollar, it is now at 181 to the dollar. Triple-digit inflation rates have been brought down to around 35 per cent. Producer prices for cocce, the mainstay of the economy, have increased by 65 per cent.

Gross domestic product has the produ

Stephanie Gray looks at reactions to economic reform in the once coup-prone country

risen by an average 6.3 per cent a year. Export earnings are np from \$440m in 1983 to an estimated \$885m for 1988.

None of this has been achieved without hardship. State enterprise redundancies will reach almost \$1,000, and the basic and higher prices for petrol amounced in the budget, the vegs, despite hig increases, remains at the equivalent of about 560 a day.

reversing the decline in productive sectors, establishing fiscal and monetary discipline and rehabilitating economic and social infrastructure.

The second (1987-89) is designed to consolidate gains from stabilisation of the economy through a programme of structural adjustment, further easing of exchange and trade regulations, better cocoa producer incentives and more public spending, particularly on health and education.

The effects have been dra
About 56p a day.

Moral probity on the part of still promises to be more difficult than most it is a peak year for servicing Chana's \$2.4bm foreign debt and the 1968 commitment of more than \$500m will amount to 75 per cent of export earnings.

Cocoa exports are expected to the problem of Ghana felt that polliticans were stashing money through a programme of structural adjustment, further easing of exchange and trade regulations, better cocoa producer incentives and more public spending, particularly on health and education.

The effects have been dra-

Another reason, perhaps, is that life has been tough in Ghana for almost 30 years. Unlike Nigeria, people's expectations are not all that high. There also appears to have been some arrangement with union leaders that allowed a 30 per cent wage increase, not mentioned in the January budget, to remain secret until it appeared in February pay packets.

compensate. But the year aneau still promises to be more difficult than most. It is a peak year for servicing Ghana's \$2.4bm foreign debt and the 1968 commitment of

Ghana holds the line on Rawlings' revolution A GANG of workmen turned up at Accra's main market recently on the continent — Sudan, Lib-ceti, has been devalued nine Consumer goods that were only and announced that the power aria, Zambia and Guinea — have times. In 1963 it was valued at available in Accra, are now on would have to be shut off been forced by political consider
The national currency, the tion of income was taking place. (\$507m) three-year extended Fund Consumer goods that were only facility and structural adjustment package agreed last Novemwould have to be shut off been forced by political consider
The national currency, the tion of income was taking place. (\$507m) three-year extended Fund
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The national currency, the tion of income was taking place. (\$507m) three-year extended Fund
consumer goods that were only and the currency of the consumer goods that were only and the currency of t Another reason, perhaps, is eral agencies have pledged about

\$470m. Another cause for optimism is the announcement in the hudget that 40,000 public sector jobs are that 40,000 public sector jobs are to be created through the socalled Programme of Actions to Mitigate the Social Costs of Adjustment (Pamscad). The scheme, which attracted \$85m from a donors' meeting in Geneva last month, recognises the widespread poverty and economic hardship that have, for some groups, been exacerbated by the Economic Recovery Proby the Economic Recovery Pro-gramme and may, in turn, make the programme itself less sustain-

The programme will support employment generating projects, including public works - rural housing, for instance, as a means of drawing people away from the of drawing people away from the urban areas to increase food, cocoa and gold production — and food-for-work campaigns that were so successful in absorbing Ghanaians ousted from Nigeria.

If the scheme is successful and the momentum of reform sustained, the Rawlings revolution may prove to be one of the most successful in Africa.

start yesterday with demonstra-tions and an unprecedented walkout, Renter reports from Hong

Kong. Chan Kam-chuen, e legislator, told the British colony's legisla-ture he had no confidence in a Government policy document recommending direct elections in 1991 instead of this year.

He then walked out of the chamber, the first walkout by a lawmaker in the 145 year history of the legislature, to the bewilder-ment of his colleagues and Sir David Wilson, the Governor. Sir David earlier dismissed a

motion by liberal legislators call-ing for rejection of the White Paper introduced by the Govern-

Do you need to say it with flowers

thousands of times a day?

Under a 1984 Sino-British agreement, China has promised "a high degree" of autonomy for Hong Kong and said the colony's

· A HIGH COURT judge who

UN Security Council demands halt to Iran, Iraq city attacks

A statement by Mr Dragoslav
Peijic, President of the council,
on behalf of all 15 members, also
called on the foreign ministers or
their representatives of the two
belligerent states to hold peace
talks with Mr Javier Perez de
Cheller Socretars Concret

The initiative came in the wake of another frenzy of reciprocal attacks which included, early on Wednesday, the launching of seven surface to surface missiles by Iraq against Tehran and five by Iran against Baghdad.

Mr Peijic's statement strongly precedence to a mandatory sims that reasserted the council's commitment to resolution 596 adopted. There were doubts last night ing last July calling for a cesselire in whether iran would respond post-troo

THE UN Security Council yester-day demanded that Iran and Iraq halt immediately their attacks on population centres.

the conflict. It has still not been tively to the initiative.

On Tuesday, Mr Manallati, Iran's demnation of Iraq for starting the

ing that the combatants accept the Secretary-General's proposal. He plans to hold talks with the

he Earlier this week the Soviet in attacks on shipping ended or Union gave up any attempt to win support for a resolution support for a resolution support for a resolution supertanker amployed by Iran to the cities in the face of opposition from the three Western permanent members who are giving precedence to a mandatory arms embargo against Iran

On Tuesday, Mr Mohammed Jastar Mahallati, Iron's Ambass-sador to the UN, delivered a pro-test to Mr Perez de Cuellar about Members of the Security Count the council's failure to take oil recognise that there is no real action to bring the missile alternative to more talks - assumstacks to an end. He accused the US of "wasting" the council's time by concentrating on the pro-

In Tehran, the official Islamic Republic News Agency reported that Iranian forces had captured the border town of Kintrinal, killing or wounding 1,150 enemy

Vietnam claims Chinese navy attacked ships

AN OFFICIAL Vistnamese broad-cast said yesterday that three Victnamese freighters were on fire after Chinese warships had attacked them in the South China Sea, and that the Chinese were blocking efforts to rescue the crew, AP reports from Bang-

The Voice of Vietnam radio said the freighters had been on fire since they were attacked on Monday near Sinh Ton Island in the Spratly Islands which are claimed by both Vietnam, which calles them the Truong Sa Islands, and China, which calls them the Nansha Islands.

The broadcast said Mr Nguyen Phuong Vu, head of the China Department of Victnam's Foreign Ministry, made the accusations in a meeting yesterday with Li Shuchin, Peking's ambassador to

In Peking earlier yesterday, the Chinese Foreign Ministry dis-closed that there had been Chiexchange of gunfire between Chi-nese and Vietnamese vessels.

Rebels kill Zimbabweans By Victor Mallet in Harare

MOZAMBICAN rebels operating inside Zimbabwe shot dead four Zimbahwean railway workers

series of incursions by the Moz-ambique National Resistance, has underlined the vulnerability of Zimbabwe's trade routes through Mozambique and the country's continued dependence on South African ports and railways.

telephone links cut By Andrew Whitley in

Palestinian

THE ISRAKIJ authorities have cut telephone links between the occupied West Bank and Gaza Strip and the rest of the world, tightiening the economic and social seactions they are increasingly relying upon to end the 14-week-long Palestinian aprising.

The estimable aim of the latest move, implemented on Tuesday night, in to try to break organisational links between the Palestine Liberation Organisation abroad and the underground leadership within the occupied territories. In recent weeks the unrest has become increasingly directed

But the action also increases pressure on the Line popula-tion as a whole, in an apparent bid to break like will to resist. The military authorities were reluctant yesterday to explain the more Mr. Mitshak Rahin, the Defence Minister, said though, that Jaxael was trying "to combine more and

Parallel steps taken over the past three days — designed, in part, to limit the free move-ment of activists — have been a halt to travel between the two territories, a nightly five-hour curiew on the entire Gaza Strip, and a ban on fuel deliveries to Arab petrol stations in the West Bank and Gaza.

PLO bid to use Amman as base' By Tony Walker & Calro

THE Palestine Liberation Organisation is seeking to make greater use of Amman as a base from which to help co-ordinate the Palestinian uprising in the West Bank and Geza, according to Palestinian sources in the Jordanian capi-

The week-long visit to Amusm by Mr Khaili al-Wazir, a senior PLO official responsi-ble for directing the Palestinian resistance on the West Bank and Gaza, was concerned

Hank and Gaza, was concerned in part with improving co-ordination with the leadership in the occupied territories.

Mr al-Wazir, whose nom deguerre is Abu Jihad, left Jordan on Tuesday after attending meetings of the joint "steadfastness" committee which distributes Arab aid to the territories.

the territories.

Meanwhile, Jordan is pressing Mr Yassir Arafat, chairman of the PLO, to visit Amman for a meeting of reconciliation with King Hussein in a sign that the Jordanians are anxious to revive a closer working relationship with the Palestinian leadership.

Kabul says war may spread to Pakistan

THE WAR within Afghanistan will spill over the borders into Pakistan if the deadlocked Geneva talks on a Soviet withdrawal from Afghanistan collapse as a result of Pakistani intransigence, Mr Abdul Wakil, the Afghan Foreign Minister, warned vesterday.

esterday. "H Pakistan thinks it can contain this war for nine more years we have to say the flames of war will never recognise any borders. Whenever fire is enflamed in your neighbour's house it will certainly spread to your house too," he said.

too," he said.

He also stung the Pakistanis by insisting that their attempt to bring the long-standing border dispute with "Afghanistan into the talks was not only unacceptable and irrelevant but also an issue which could never be discussed anywhere without the inclusion of India. (2).

Mr. Wakil's press conference, called within hours of both sides agreeing to desist from public amount aments, was further evidence of the determining atmo-

lence of the deteribrating atmo-

deputy Fureign Minister, called a appears likely that the real negoristaliatory press conference last night and complained that Mr Soviet Union and the US.

Wakil was raising diversionary non-issues "in a manner that betrays a will to deflect the focus, if not to sabotage, the Geneva process". Pakistan had never raisest any brundary issue at any brundary issue at any brundary issue at any the deadlock the future of this



dopted by him in the negotia-

As both the Afghan and Pakistant delegations adopt tactical postures around issues not central to the accords covering the Mr Zain Noorani, the Pakistan troops from Afghanistan it

raised any boundary issue at any of the Geneva rounds and Mr round of lower level talks in Wakil's comments "demonstrate Geneva — now in their third the nareasonable epproach week — looks dim.



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and seriously injured another at the weekend, the official media reported in Harare yesterday. The attack, the latest in a

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FT-CITY COURSE 5 April - 24 May, 1988

The FT-City Course, arranged jointly by the Financial Times and the City University Business School has attracted some 4,600 delegates from over 800 organisations since it was first held in 1970.

This spring course is designed for new recruits, management trainers and employees of companies with interests in the City. It explains how the City of London operates and will provide a useful insight into the range of activities which make London such an important banking and trading centre.

The venue is the Royal Commonwealth Society and the eight week programme of Tuesday afternoon lectures is frequently updated to reflect the newer activities and markets in the City. The spring 88 FT-City Course includes comment on the City Revolution and an assessment of the implications of "Black Monday".

For further details, contact:

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New fibre optic cable networks will be a bonanza for suppliers, says David Thomas

Telecom groups weave webs across Pacific

HARDLY a month goes by with-out another plank being nailed into place in the plan to forge modern communications net-North Pacific Cable (NPC) in vited

to construct a new telecommuni-cations web linking Malaysia, France. Singapore, Brunet and the Philip Singapore, Brunei and the Philippines in the west, with Hong lead supplier for the £450m Kong, South Korea and Japan in the north. Australasia in the £110m Guam-Philippines-Taiwan

the flow of much larger quanti-ties of voice, data and images completed loop will offer them as than coardal cable, the previous they cope with traffic growing at

works between the main countries in the Pacific region.

Central to this plan is the drive construct a new telecommunities. The of the UK and Submarcom of

the north, Australasia in the south, Guam, and Hawaii in the (GPT) cahle. Fujitsu is lead concentre and the US in the east of the vast Pacific area.

The strands of this web will be submarine fibre optic cables, the new telecommunications transmission medium which caters for the fibre of much larger quantity.

Telecommunications operators are the fibre of much larger quantity.

than coardal cable, the previous stream generation.

The first of the new generation cables is due to come on stream at the end of this year: HAW4/ resilient circuit, so if you lose one link you can go the other the US to Japan through Hawaii with a sport to Guam.

Hey cope win train: growing at about 20 per cent a year in the region. "It will provide a very resilient circuit, so if you lose one link you can go the other way round the loop," says Mr Brian Pemberton, joint managing director of Cable and Wireless,



cables is due to come on stream at the end of this year: HAW4/
TPC3 is a \$450m project linking the US to Japan through Hawaii with a spur to Guam.

It will be followed by about 10 other cables. Most have already been announced, although industry participants expect decisions soon from South-east Asian countries which will complete the web.

The network should prove a bonanza for supplying companies and specifically for the handful of concerns hig enough to take on the job of prime supplier for the supplier for the cable on the HJK cable, but will be filled, although a large one link you can go the other way from the loop," says Mr Harin Penberton, joint managing the loop, "says Mr Harin Penberton, joint managing the loop," says Mr Harin Penberton, joint managing the loop, says Mr Harin Penberton, joint managing the loop, "says Mr Harin Penberton, joint managing the loop," says Mr Harin Penberton in the loop, says Mr Harin Penberton, joint managing the loop, says Mr Harin Penberton in this region.

The one exception to this pathern will be for a cable will controls Hough Kongs in Mr Harin Penberton in Japan which controls Hough Kongs of your loop the interest in the HJK cable, but the HJK cable will be filled, although a large of the cable will be International District TPC4 was a supplier of the cable will be filled, although a large of the cable will be filled, although a large of the cable will be filled, although a large of the cable will be filled, although a large of the cable will be filled, although a large of the cable will be filled, although a large of the cable will be filled, although a large of the cable will be filled, although a large of the cable will be fi

Rebuff for Glaxo on drug their cable until after the pattern of demand for the competing HAW4/IPC3 system is estabimports

Mr Pemberton believes that companies such as KDD, Japan's international telecommunications operator, and BT will in time buy capacity in NPC, even though they are partners in the rival system, on price and security grounds. ATTEMPTS by Glazo, the UK
pharmaceuticals group, to stop
imports of cheap italian copies of
a widely used anti-asthma drug
have met a decisive legal rebuil
in the European Court of Justice.
The Luxembourg-based court
has ruled that Ales and Hanburge, a Glazo subaddary, should
not be allowed an injunction
against imports of italian-made
estamples of salbutamol, sold as
Ventolin and patented under the
company's name in the UK.

The decision could create uncertainty over the extent to which
patents can be used as a defence
against foreign trade competition
in the European Community.

The ruling comes in response
The sold for elegification from the
transport Minister, confirmed for
the first time yesterday that five
than previously planned.

We expect to drive the first
plie into the ground this summer," she said. "We are conin the European Community.

The ruling comes in response ATTEMPTS by Claro, the UK Offices, including BT, are not so sure about NPC's prospects, believing that enough capacity is being constructed by the conventional operators for the needs of the region into the next century, especially since a large slice of traffic will still travel via astellite.

The decision could create uncer-tainty over the extent to which patents can be used as a selence against foreign trade competition in the European Community.

The ruling comes in response to a call for civilization from the The key to this disagreement may lie in TPC4, yet another trans-Pacific cable being planned by the conventional operators.

OTC seeks Asian and Pacific communications work

AUSTRALIA'S Overseas Telecommunications Commission is also becoming it established groups as Cable and Wireless of the UK and NEC trains manufacturers will protional communications carrier, of Japan. To coincide with the yesterday launched a new whole ly-owned subsidiary to bid for contracts in the Asian and Pacific regions.

The formation of OTC International follows the passage of federal legislation allowing the Commission to become directly involved in the telecommunications network into business of foreign countricians business of foreign country is also becoming it continued a two-year way with representatives of 15 train manufacturers will provide support.

Negotiations are also under it established a communications facility in Ho Chi Minh City, in work in Hoo China. Last year it established a communications facility in Ho Chi Minh City, in way with representatives of 15 trains and pacific regions.

The formation of OTC International follows the passage of federal legislation allowing the Commission to become directly involved in the telecommunications of the central Pacific.

OTC, which has the task of putting its national and international network in the outside world through Intelest.

OTC is also bidding for work in Hoo China. Last year it established a communications facility in Ho Chi Minh City, in work in Hoo China. Last year it established a communications facility in Ho Chi Minh City, in William to Assim the subject in the support.

Negotiations are also under the continue of the contral way with representatives of 15 trains and antions to set up an integrated Pacific network in the support.

OTC settle world in Asian-Pacific markets in the stablished a communications are also under the chinal manufacturers will protional communications are also under the chinal manufacturers will proto established a communications are deciminations to set up an integrated Pacific network and are exektly and the support.

OTC still has some way to go to carrin up with Calle and Wireless of Experiment i the case.

At the source of the dispute is the fact that Allen and Hauburys does not hold a patent for salbutannol in Italy because patents were not available for pharmaceuticals there when the drug waiting time, according to governments. Which is an an another two tardam, the rague and Utreent and is criss-crossed with rivers and canals. These have become chronic sore spots for traffic jams and provoked calls for urgent improvements to preserve the waiting time, according to governments.

ceuticals there when the drug was invented 20 years ago. Generics (UK) started to import its cheep itsilan copies three years ago, without Allen and Hamburys consent it did ask for a licence before going ahead, but started imports before Allen and Hamburys could produce an

The Glam subsidiary has

argued the unfairness of having to compete against imports from a company that has not had to bear the same research costs for the drug concerned.

Peter March is Landon adds: Giazo said the case was important from the point of view of principle but was now of largely academic interest. Versolin came off patent last October, after the court case involving Generics (UK) started. As a result, other drug producers are final to make generic versions of the woduct without infaintings: Glazo's patents.

Versoling: Glazo's second-liggest-selling drug, after Zantzic, its

Ventalin is Giano's second-hig began last year. anti-ulcer medication. World sales of the product were esti-mated at \$311m (£168m) in 1986.

EC-US split threatens farm talks

By David Buchen in Brussele

DOUBTS are growing in Brussels that the Gatt talks on global trade will reach agreement on agriculture, because of the increasingingly divergent posi-tions of the European Commu-nity and the US, Commission officials said yesterday, Mr Frans Andriessen, the BC

Agriculture Commissioner, said first on a recent visit to Washington be found that the US Administration had little appreciation of the efforts the EC was making to curb its food surpluses. The key parts of the Brussels suamit agreements in February were those restraining the growth of

bey parts of the Brussels summit agreements in February were those restraining the growth of farm spending.

The EC and the US remain fundamentally at odds, Commission officials said. The Community is focusing its proposals in the Gatt talks on shorter-term measures to stabilise world agricultural trade and the US is insisting on a long-term commitment to phase out all production-related price supports for agricultural that governmental support should be totally "de-coupled" from farm production and the Bundespost, is organising the Eundespost, is organising the Eundesp

out all production-related price supports for agriculture.

The EC says it cannot accept that governmental support should be totally "de-coupled" from farm production and replaced by direct income grants to farmers, regardless of what they produce.

The shorter-term EC proposals are geared to trying to stabilise the world market by setting minimum grount prices for dairy und

mum export prices for dairy prod-ucts and cereals and by offering

Private finance sought for five **Dutch tunnels**

to a call for clarification from the Britain's Heuse of Lords, which is considering an appeal against the injunction, lodged by Generics (UK), the independent drugs supplier importing Italian salbutannol. It is almost inevitable that the UK will now have to give Generics (UK) the legal go shead to sell the Italian drugs.

Lord Mackenzie Struct, court president, said in his 18-page rule. to sell the legal go-sheed investors have until April 12 to submit their "pre-qualification president, said in his 18-page ruling that such an injunction contravened EC rules against quantitative restrictions on important their such as a such as Philips and Nedap of the Netherlands and Siemens of west Germany are believed to be proposals". Thereafter, a shortlist working on such computerised systems but they vary widely in complexity and cost.

Investments and opening the such as Philips and Nedap of the Netherlands and Siemens of west Germany are believed to be such as Philips and Nedap of the Netherlands and Siemens of west Germany are believed to be such as Philips and Nedap of the Netherlands and Siemens of west Germany are believed to be proposals. Thereafter, a shortlist of four will be selected to submit their proposals. Investments and opening the Netherlands and Siemens of west Germany are believed to be proposals. Investments and opening the Netherlands and Siemens of west Germany are believed to be proposals. Thereafter, a shortlist of four will be selected to submit their proposals. Investments and opening the Netherlands and Siemens of west Germany are believed to be proposals. Investments and opening the Netherlands and Siemens of west Germany are believed to be proposals.

ing that such an injunction contravened EC rules against quantitravened EC rules against quantitravened

Four companies join Soviet gas venture

Mr. Arnand Hammer, the 89 remarked.

Mr. Arnand Hammer, the 89 remarked.

Arnand Hammer, the 89 remarked.

Occidental is to be responsible for sulphur production at trade, said in Moscow that a Tenghiz, while Montedison will nine menth feasibility study take care of polypropylene, and would be launched by the Westson pariners. The four venture could then be finalized.

Each of the Western companies would invest \$750m, with the Soviet Union investing the equivalent of \$35m. The Western companies proven highly successful, Mr.

granulated sulphur and large

Soviet Union investing the equivalent of \$35m. The Western companies would hold 9 per cent of the joint venture, the maximum allowed under Soviet regulations. Each of the four would have an equal share.

Annual output of the petrochemical complex was expected to be 400,000 tonnes of polypropylene, 800,000 tonnes of polypropylene, more than im tonnes of granulated sulphur and large.

Soviet Union would has proved in the world market for fertillisers was depressed. He expressed confidence that the Soviet Union would adjust its energy and chemical prices according to prevailing levels.

Mr Kuzuo Haruna, chairman of Marubeni, said this project was unprecedented in scale.

Bundespost seeks to woo **US** telecom suppliers

icomplain about discriminatory licensing procedures.

However, as part of the liberalisation drive, which includes splitting the post and telecom businesses, the Bundespost reformers are trying to persuade foreign companies, especially in

to restrain EC sugar exports to the average of the past five years, provided that the US maintains dering. dering.

The first seminar will be in Washington on March 24 and will

Yesterday, Mr Schwarz-Schilling met Mr Klaus Richter, general manager of Racal-Milgo, on the opening day of the annual Cellit information technology fair in Hanover.

The fair has attracted 2.674 exhibitors, up from 2.248 last year, with more than twice last

Canadians angry over beer pricing

CANADIAN beer companies have of 19,000 jobs and hundreds of called on the Government to millions of dollars in economic adopted at a full meeting of the adopt a tough line with the Eurobenefits within the provinces.

of the Brewers Association of EC, which has long been critical

of Canada's liquor distribution

adopt a tough line with the European Community and block a Gatt ruling on liquor pricing.

Lafe last year, a panel set up under the General Agreement on Tuesday, but the brewers want Ottawa to ask for a delay so take the firmer stand in situations such as this, particularly those involving the EC, who are masters at creeting trade barriers of their own, and the Brewers Association of the Brewers Association of EC, which has long been critical country Gatt council next Tuesday, but the brewers want Ottawa to ask for a delay so take can resume with the EC to settle the dispute. If further talks are rejected, Canada should refuse to unfairly against imported alcoholic products.

Negotiations to settle the dispute broke off in January and Canadian government officials. 90-country Gatt council next Tuesday, but the brewers want Ottawa to ask for a delay so talks

pute broke off in January and Canadian government officials have said they are prepared to

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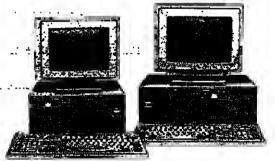
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THE AVERAGE London consumer of the past two years of the once-libratria Chinese or Indian take-away - or his European counterpart for that matter - is likely to assume that rice is rice is rice.

The average Hong Kong family sees things differently, however. Tastes in rice bear a remarkable similarity to a Frenchman's tastes in wine or a Scotsman's in whisky and the task of choosing the family's

rice is an equally meticulous affair.
In the past, this would have meant a visit to rice retail outlets concentrated in the territory's crowded western district, where a mixture would be concocted from the dozens

of huge open barrels or sacks of rice arrayed along the roadside. Habits are changing today, though the colourful shop frontages clus-tered with sacks and barrels are still to be found in the more traditional nooks and cramies of the territory. Into the breach have come five kilo plastic sacks that can be seen stacked to the ceiling in most Hong Kong supermarkets. These now account for 84 per cent of local rice sales. But how do retailers combine traditional fastidiousness over the correct rice blend with modern packaging

hygiene and convenience? In such an important market for rice, with per capita consumption, at about 60 kilos per year, among the highest in the world, it is a matter of answer right - and no product typifies the challengs better than "san mi", or "three grains" rice, one of the greater marketing successes during

ous Jardine group.
"Three grains" was launched in February 1986 after two years of mar-That and Australian rice — hence the name — in a secret formula that is guarded as carefully as that for Coca-Cola.

"All I can tell you is that Thai rice makes up the majority, because people like the aroma associated with That grain," says Tony Cheung, gen-eral manager of Jardine's consumer products division. "We keep the for-mula confidential, but it has been very carefully calculated, and the ratios are kept steady by use of com-puter-controlled blending equip-

"To we Chinese, rice from different origins has different characteristics," Cheung comments. *Chinese rices are generally harder than others, while That rices are renowned for their aroma, and Australian rice for its

Once upon a time, China monopolised supplies of rice to Hong Kong—hardly surprising since the territory is part of the Chinese landmass, with the Pearl River delta, one of the world's most prolific rice-growing

areas, making up its hinterland.

Thailand, along with Vietnam, used to occupy an exclusive niche at the margins of the market, meeting

Rice consumption in Hong Kong

San Mi's secret formula

David Dodwell explains Jardine's innovative marketing of a staple product

total imports of almost 346,000 tonnes, Australian rice accounted for 37 per cent — up from 34 per cent in 1986. That rice accounted for 23 per cent of the total, up from 18 per cent, while Chinese rice, which made up 38 per cent of the total in 1986, had aligned to 26 per cent.

slipped to 26 per cent.
Ironically for a market 56 renowned for its openness, trade in rice used to be tightly regulated. The government only withdrew control fully in 1955, leaving behind a rice control scheme to regulate private

Today, just 46 companies hold import licences. Shared between them are 1,000 rice import units—each having to maintain minimum stock levels, with profits carefully controlled for both importers and retailers.

Traditional suppliers from China. like Ng Fung Hong and Kwong Nan Hong, have no doubt had their mar-ket share squeezed as important with roots in Thailand and Australia have

reased their sales.
The volume of demand from China has been affected even further, as wealth has diluted the per capita con-

sumption levels of rice, Today's average of 60 kilos a year may be high by world standards, but is modest set against consumption of 120 kilos per

capita in 1961.

"There has been a change in tastes," says Cheung. "As people have become better off, they have become willing to pay for the higher quality rices."

It was this change in tastes that Jardine wanted to track when it began market research for three

The group had recently set up its chain of 7-eleven 24-hour retail stores across Hong Kong - a chain that has over seven years grown to more than 200 outlets - and was keen to get its own rice product onto 7-eleven shelves, and onto those of the two main supermarket chains, Park'n Shop and Wellcome.

"We were among those in the territory with an inverse beared shift.

tory with an import licence, and felt we should get some vertical integra-tion to capitalise on the size of the local market for rice," recalls

to enter the market. At the earliest stage, we did not have any branded rice concept in mind, but some initial qualitative research on consumer tastes showed that 25 per cent of households ste branded rice of one kind or another."

from Thalland in particular were starting to blend rice in bulk before export, and were beginning to pack-

export, and were beginning to package it too.

The group used an independent market research company to assuage a sample of 360 families drawn from all strata of Hong Kong spciety. Over the next two years, the families were given a variety of different mixes, and their responses monitored.

"We found people were unking Australian rice into the Chinese rice to get greater softness, and seese mixing Thai rice to provide a more fragrant aroms," Cheung recalls. "Above all, we realised there was a consumer niche that no-one had exploited."

local market for rice," recalls
Cheung.

"We wanted to create our own bag is as clearly identified by its edge product, but didn't know quite how in a floor to reiling stack as it is



face-on - "san mi" was launched in February 1986 with a HK\$5m (5345,500) advertising budget.

"We targeted a 4 per cent market share within a year, and that is what we have achieved," says Cheung. It now ranks among the leading local packaged blends, but Jardines say that increasing market share further is going to be a painstaking business. Competition is flexes, with all importers paying closer attention to quality. era paying closer attention to quality, this probably explains why the group abroads in mystery the formula for its "three grains" blend.

Of course, the shrinking per capita demand for rice — an inevitable con-sequence of rising affluence — means that the potential growth in demand for "three grains" is severely limited, while profit margins will remain

Hong Kong youngsters are flocking in increasing numbers to fast-food counterparts to rice, like spagnetti and pizza. But since Jardine owns the frenchise in Hong Kong for all Pizza Hut outlets, the group may not need to go into mourning just yet.

An annuity that can give double-digit margins

Some brands have enormous value. Christopher Parkes suggests ways of quantifying it



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Now, when using a computer where it's clean, or dirty, when it's hot, or even when you should be wearing mittens, you can count on Maxell's RD Series for superior performance. No matter what the atmosphere or

launched its liquid detergent a year after Laver's Wisk, its already-estab-lished name helped it to gain \$0 per cent of the market

performance, pricing, advertising no strong hands.

Davidson points in the \$5.6m

to, and processes these into, attitindes and image"—not the most

by the Philip Morris tobacco giants such as Procter & Companies.

The end result of naving no control over margins is no secutourned to promote the use of the US, which last
year spent the equivalent of 22 rity, as Avana Foods found out
per cent of sales on brand supwhen RHM swallowed it up last
port, is a case in point. Commisyear.

"IT WAS like making three or pavidson, founder of Orbard Corporation years' profit all at once. .tax free."

Yoav Gottesman, chief executive designate of fruit and vegetable importer Jack L Israel, is why accommant fight shy of mightly pleased. Nestlé, the Swiss food multinational, has agreed to pay him \$6.5m cash for the more precise of the WK camed fish market.

Israel's sales of Carnation brand in the world's consumer in the WK camed fish market.

Israel's sales of Carnation turn, as agreed to pay him \$6.5m cash for the world's consumer in the WK camed fish market.

Israel's sales of Carnation turn, as agreed to pay him \$6.5m cash for the world's consumer look after it." Proper tending shows group is having to pay to raise to the deal come for some means or formula come for some for some for some formula come for some means or formula come for some formula come for some means or form

Israel's sales of Carnation tuna, salmon and shrimps are only about £2m a year, and the deal doubles his company's net asset value, so Gottesman's delight may be justified. But he is still not sure about the price.

His own calculation of the incremental benefits of keeping the brand, based on the 35 years the Carnation fish licence had still to run, gave him a value of more than £12m, awe him a value of more than £12m, awe him a value of more than £12m, awe him they got if cheap, he says.

Valuing a brand, says High

The object, the company says, brands effectively is summanded to same for quality purposes. No company amaking global investion of the measured, it is all to should coarded its which the cost of these impuls can be measured, it is all to should coarded its which require no more state. But it should coarded its which require no down a manageable definition of a brand. Davidson offers a starting point which he calls a starting point which he calls a starting point which he calls a still to run, gave him a value of more than £12m, awe have they would not wear that, but I still think they got if cheap, he says.

Valuing a brand, says High

Cambrie in the cost of these impuls can be measured, it is all the cost of these impuls can be measured, it is all the cost of these impuls can be measured, it is all the cost of these impuls can be measured, it is all the cost of these impuls can be measured, it is all the cost of these impuls can be measured, it is all the cost of these impuls can be measured, it is all the cost of these impuls can be measured, it is all the cost of these impuls can be measured, it is all the cost of these impuls can be measured, it is all the cost of these impuls can be measured, it is all the cost of these impuls can be measured, it is all the cost of these impuls can be measured, it is all the cost of these impuls can be measured, it is all the cost of these is that it should coarded its that it sh

and Unilevar now prefer to launch new products under exist-ing names, relying on existing

goodwill to carry the day.

Lever's liquid detergent Wisk,
a new product and a new name,
was launched in Britain in 1986.

sioned research into 1,800 consumer products in 300 categories had shown it that the top name on the supermarket shelf could command an average after tax return on capital of 18 per cent. The number two could count on only 3 per cent and those run-

ning third and fourth made nega-tive returns. "The best brands are going to the multinationals," confirms Lang. "We are coming to the point where global players will have all of them." Since few com-panies are willingly prepared to part with them, except when rationalising or disposing of sub-sidiaries which do not fit into a group's main areas of business, the biggest players will also take

out many of the companies which own them, he adds. The process is leading to a clear differentiation between consumer products companies. Division one consists of the brand-laden multinationals, enjoying, Lang says, "superior margins and tremendous security." In division two sit the own-label or commodity processors, "They are either low margin or cyclical — or, worse, low margin and cyclical." The end result of having no control over margins is no secu-



HEN you first handle a Patek Philippe, you become aware that this watch has the presence of an object of rare perfection.

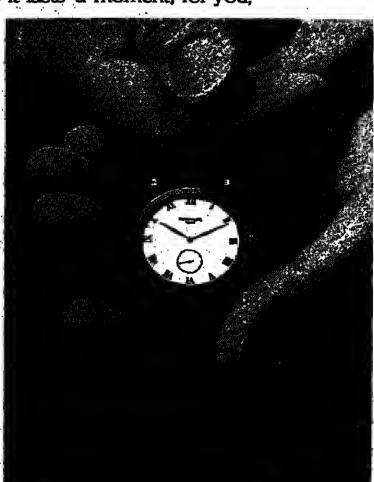
We know the feeling well. We experience it every time a Patek Philippe leaves the hands of our craftsmen. You can call it pride. For us it lasts a moment; for you,

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Exchange rate policy clouds Lawson horizon

MR NIGEL LAWSON, the Chancellor of the Exchequer, said yes-terday that Tuesday's Budget had marked the completion of his pro-gramme for reform of Britain's tax system. He left a question mark over how much longer he wished to remain as Chancellor.

In a post-Budget briefing for journalists, Mr Lawson also gave the impression that his recent differences with the Prime Minister over exchange rate policy are not fully resolved.

He re-affirmed Britain's commitment to last December's agreement among the Group of Seven industrial nations to promote exchange rate stability, but declined to repeat a previous pledge to hold the pound steady against the D-Mark.

Mr Lawson suggested that his continuing control over exchange rate strategy would be reflected in official responses to develop-ments in financial markets. "Actions are more important than words," he said.

It is thought that the Chancellor is seeking to avoid re-opening the dispute with the Prime Minister by making firm statements while maintaining his policy of attempting to keep the pound sta-

There is no advance agreement, however, on the scale of intervention which might be used to prevent another rise in sterling's value nor on at what point interest rates might be cut. For the time being the authorities are hoping for a continuation of yesterday's fairly mnted response to the Budget on foreign

The Chancellor said that, after the enacenor sand that, after the major overhaul of the per-sonal tax system announced in Tuesday's Budget, he had no spe-cific plans for further reform



Nigel Lawson: doubts over

suggested that he does not plan to stay in his present job for the whole of the present parliament. He vigorously defended the sharp cut in the top rate of tax to 40 per cent, arguing that it would significantly improve the performance of the economy by promoting increased enterprise. Everyone, including the poor, would benefit from that, he said.

The Government's new target of a 20p basic rate of tax was a long-term aim rather than an immediate aspiration, but it would take less time to achieve than the nine years it had taken to get the rate down to 25p.

On the outlook for the economy, he repeated the upbeat message in Tuesday's Budget. The forecast that the growth rate of the economy would slow to 3 per cent this year was based on the expectation that consumer spend-ing would moderate, but investpackages. At the same time he ing would moderate, but investexpected little scope for new initiatives on the international scene.

Asked whether he wished stay the current account of the bal-

on as Chancellor to deliver next year's Budget Mr Lawson left the issue open by saying it was "far too soon to start thinking about that". In the past he has

Top tax cuts promise 'exiles' a warmer passage home

highest tax bands in Tuesday's could bring their businesses back attract top talent.

Budget has come as music to the UK.

Some observers a predict an influx executives both at home and structure will be to to stem the managers drawn in the country of the unit of the country of the country

As one top City industrialist yesterday joked to a friend currently holding down a prime job in Hong Kong, "You'll nearly be able to afford to come back." As a result of the drop in higher rate income tax from 60 per cent to 40 per cent, headhunting agencies and accountants are anticipating a keen response from overseas executives to returning to work in the UK. It is also likely to be easier to recruit

also likely to be easier to recruit foreign managers to Britain under the new tax system.

Tax extles too, will look on Britain with a fonder gaze. Mr Walter Meisenkophen, partner in Arthur Andersen, the chartered accountants, and charman of the tax committee for American Chamber of Commerce predicts. Chamber of Commerce, predicts the return of two groups in par-ticular: actors and entertainers, many of whom would like to live

education face losing a substan-tial slice of their Budget tax cuts as a result of the combined

changes to the student grant sys-tem unveiled by the Government.

when reductions in the amounts

parents have to contribute to stu-

dent grants were announced by Mr Kenneth Baker, the Educa-

tion Secretary, in the wake of the

Budget decision to scrap tax relief on covenants.

The reductions will compen-

sate most parents for the ending of the tax relief, but not people

NEWS of the abolition of the and British entrepreneurs who at top levels, making it easier to

Another effect of the new tax structure will be to to stem the tide of top earners from leaving the country for more profitable

UK news after the

Budget, Page 12

Students' costs fall on wealthy

income after tax and after interest payments attracting tax relief — of more than £21,000 to £26,000.

About 80 per cent of the 250,000 students eligible for parental con-

tributions receive money from

Until now, a parent covenant

ing a sum to cover the contribu-

tion to the grant paid the amount net of besic rate tax, with the

student able to reclaim the tax

deducted up to the single per-

As a result of the measures,

the amount assessed as the par-ent's contribution to a student

son's allowance.

PEOPLE with large incomes and with a "residual" income children about to enter higher income after tax and after in

predict an influx of European managers drawn by the benefi-cial tax climate. Mr Tom Raftery, manager of international research for Inbucon Managelevel in the UK has increased fas-level in the UK has increased fas-tional companies are increasingly keen on employing the best man-ager for the job, regardless of mationality, where once they would have preferred a local man or woman. There is a greater move across boundaries now,

Action and reaction in

Parliament, Page 13

Parliament, Page 13

ter than at lower levels. Senior management pay has grown by an average of 15 per cent company pared with average wage increases of 8 per cent.

Mr Gary Gibbons, principal consultant of PA Search, a leading executive search company which specialises in headhunting for City firms, believes the new system will stem salary inflation

Mr Gary Gibbons, principal consultant of PA Search, a leading executive search company which specialises in headhunting for City firms, believes the new system will stem salary inflation

entering higher education from the start of the 1988-89 academic

year will generally be cut by 25 per cent, with a corresponding increase in the amount of grant

However, parents in the high-est income brackets will be expected to pay all the grant and

receive no compensation for the loss of tax relief on covenants. The National Union of Stu-

dents cautiously welcomed the cuts in parental contributions, but criticised the impact on

higher income families and the

complexity of the transitional

peid by local authorities.

Mercury to Shah scraps plans guarantee to launch new installation national newspaper dates

MR EDDIE SHAH, the founder of sole network rival to British Telecom, is to pay many of its business customers compensation if it fails to meet agreed dates for the installation of new services.

Mercury's offer of guaranteed installation dates could give it an edge over BT, which has itself come under pressure recently to compensate customers for poor service quality.

However, BT appears to be moving in the direction of accepting the principle that some form

moving in the direction of accepting the principle that some form of limited compensation should be paid to customers for delays in Eroansion Scheme, which offers tax incentives to investors. In Tuesday's Budget Mr Law-son set a new 2500,000 limit on

Mercury is also substantially increasing installation charges for private business lines of less than 50km in order to bring them

than 50km in order to bring them into line with costs.

The company intends to set guaranteed delivery dates from September 1 for customers directly connected to its network. directly connected to its network, which tend to be businesses with relatively heavy telecommunica-tions usage.

By David Thomas

The delivery dates will cover all its services including public and private lines and telex. They will be agreed with each individ-ual customer, but will typically fall into three broad bands:

• 45 days for existing customers. 60 days for new customers in buildings connected to the Mer cury network.

 90 days for new customers in buildings near the Mercury net-

Mercury is consulting consumer organisations and existing customers about the details of

the compensation scheme.

The Office of Telecommunications, the industry's regulatory watchdog, is considering whether to require BT similarly to com-

MERCURY Communications, the Today, Britain's first colour his editor Mr Lloyd Turner, the sole network rival to British Teledecision.

The only hope he held out for The Post was if there was "a mir-acle" and the missing money was found immediately, but that

seems unlikely.
"It is a shame that companies which have been involved in job creation are treated in this way. This will mean the loss of over

200 new jobs in the north-west, Mr Shah said yesterday. "When are we going to get some support from the Govern-ment," asked Mr Shah who has been seen as a favourite of Mrs been seen as a lavourite of Mrs Margaret Thatcher, the Prime Minster, because of his role in taking on the print union, the National Graphical Association, and acting as a catalyst in the revolution in national newspaper

manning levels.
It is unclear whether the BES changes will effect the prospects of the North West Times, a spent on fund raising were hav-ing on his existing newsaper business convinced him to pull planned new regional daily which is believed to have been intending to use BES funds.

Arms group seeks end of management deal

ROYAL ORDNANCE, the munitions group owned by British including the British Aerospace Aerospace which is currently in talks to bny the state-owned Rover car group, is seeking to end a management agreement with IMI.

The transfer of operational and

Hereford and Worcester, owned by Royal Ordnance.

The transfer of operational and Under this agreement, IMI management control of the Sum-operates and manages the rocket merfield factory to Royal Ord-motor factory at Summerfield, nance, will give RO and British nance, will give RO and British Aerospace a fully integrated rocket motor capability, under its Summerfield makes rocket direct control, for the first time.

Tax cuts directed at meritocracy

BY PETER RIDDELL, POLITICAL EDITOR THE CUTS in the higher rates of said Mrs Margaret Thatcher and tax in Tuesday's Budget were Mr Nigel Lawson, the Chancellor, aimed at the meritocracy - sci- had been in a Punch and Judy entists, surgeons, doctors and show over who runs the economy engineers - rather than the rich - and Judy had slaughtered

He argued that all taxpayers would benefit from the reduced basic rate and increased allowances, so that the married man on average carnings will be bet-ter off by almost £5 a week as a result of the Budget

Mr Major said this was equivalent on its own to pay increases of £370 a year and meant that a wage rise of less than 2 per cent this year would maintain living standards, and anything higher would raise them. This was seen as part of the Treasury's appeal for pay restraint.

Labour and the other opposi-tion parties are focusing their attack on the fairness issue — particularly ahead of the far-reaching changes in the social security system which will come into effect in mid-April. Mr Neil Kinnock, the Labour leader, said yesterday his party's atrategy would be to "attack, attack, attack" the "morally flawed and socially unjust proposals. In the Commons, Mr John Smith, Labour's Shadow Chancelior of the Exchequer, described the Budget as "immoral, wrong, foolish, divisive and corrupting."
He described the Budget as the beginning of the end and, recall-

engineers - rather than the rich and privileged, Mr John Major, the Chief Secretary to the Treasury, claimed yesterday.

Speaking in the House of Commons on the second day of the Budget debate, Mr Major took the fairness issue on directly. He said two thirds of the benefits of the cuts in higher rates went to those Budget debate, Mr Major took the fairness issue on directly. He said two thirds of the benefits of the cuts in higher rates went to those carning less than £40,000 a year to be based in Yorkshire.

The meritocracy rather than the rich and privilence of blow-moulded products supplier of blow-moulded products supplying the West European automotive business. Kaster, which is based in Bonn, a Plessey will each have a 50 product the reduction in higher tax leged. He arrued that Britain that the reduction in higher tax leged. He argued that Britain rates, benefited only the wealthy could not insulate itself from the worldwide trend to lower tax

> He argued that the Government's proposals would produce a fairer tax system by combining reductions in rates with a start to the removal of tax shelters and perks, such as those on forestry and company cars. He maintained that a real

assault on tax shelters was only possible in a low tax environ-ment which does not encourage them to flourish.

Mr Major also defended the

Government's record on the National Health Service, noting the film increase for the coming year already announced. He reaf-firmed that the Government would announce by the end of April its decision on the pay review body report on unress' pay, including how it would be funded.

In relation to the current health service review, he said a leading role in Scottish com-there would be no change in the merce and was active in politics. Coats office in Japan, Page 11 care irrespective of the ability to

At a Westminster press confe ence yesterday, Mr David Steel, the joint leader of the Social and Liberal Democrats, said his party beginning of the end and, recall-ing recent differences over tax rates and rejected the inequi-exchange rate policy, Mr Smith table balance of the Budget.

IN BRIEF Plessey puts £11.5m into plastics venture

company, yesterday announced investment totalling £11.5m in a joint venture to turn out plastic blow-moulded components for the car and packaging industries. The venture is with Kautex Werke, a leading West German supplier of blow-moulded prodauther of blow-mounted prot-ucts supplying the West Euro-pean automotive business. Kau-tex, which is based in Bonn, and Plessey will each have a 50 per

Sir Charles Bell

Sir Charles Bell, CBE, one of the most prominent figures in the British textile industry of the 1960s and 1970s, died at the week-end at the age of 81.

As chairman of Coats Patons from 1969 to 1975, Sir Charles belped to build the Scottish group into one of the most powerful forces in the international textile industry. Two years ago Coats Patons merged with Van-tona Viyella to create Coats Viyella, the biggest textile com-

pany in Europe. When Sir Charles joined, C & P Coats had established en interna-tional network of sewing thread companies. In the 1960s it began to diversify, buying businesses like Patons & Baldwins, the larg European hand knitting con-cerns, and Jaeger, the clothing

company.
Sir Charles was chairman until
his retirement in 1975. He played

Kodak's record year Kodak, the British subsidiary of the US photographic group, East-man Kodak, had a record year in 1987, with sales of £733m.

Turnover in the UK rose 15 per ent to £351m and export earnings were 7 per cent higher at £382m. Profit after tax rose 83 per cent to £85m, the company said.

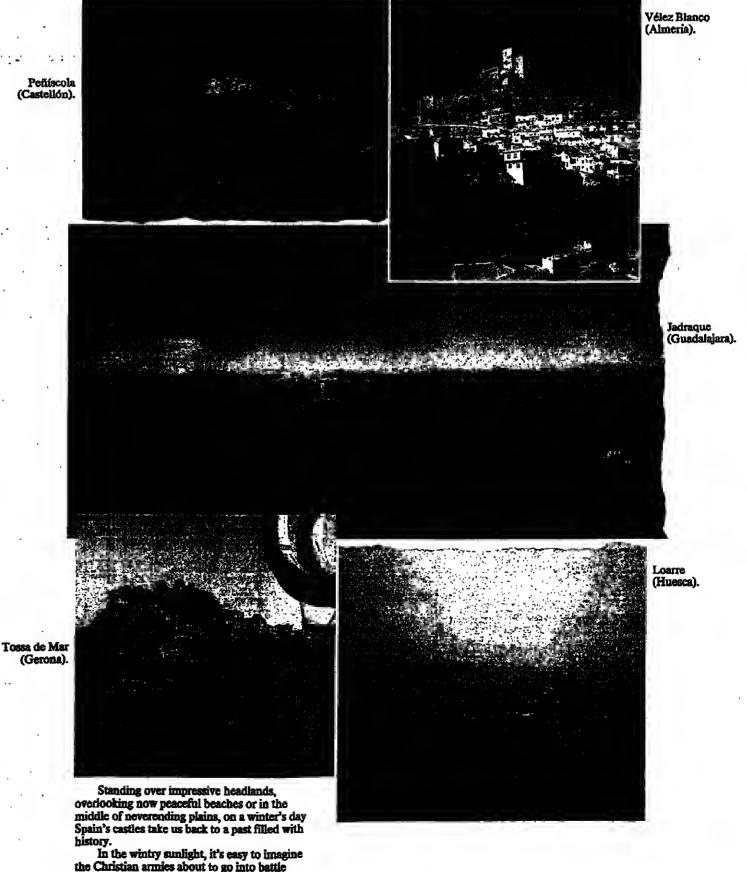
Airline case begins

American Airlines has started its High Court action claiming that British Airways is abusing its dominant position in the market for computer reservation systems used by British travel agents. American Airlines' wants to

introduce its Sabre reservation system in Britain. Its application for an interim order was adjourned yesterday for the prep-aration of evidence.

Matrix redundancies Matrix Churchill, the West Midlands machine tool manufacturer bought out by its management from the TI Group last October, is to make 120 of its 815 workers redundant, Formerly known as TI Machine Tools, the company makes high precision thread grinding machines, lathes and manufacturing systems.

Our winter palaces.



'Old Soldiers Never Die... but as they fade away they so often need our help Please give so we can give to them

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the Christian armies about to go into battle against the Moors. On the battlements the warriors prepare themselves for the defence. The besiegers unfurl their banners and advance on the walls. The battle commences.

Brimming over with lost voices and ancient images, Spanish castles still jealously guard the secrets of the age they ruled. Come and ask them some questions. Here anything is possible. Maybe for you they'll break their silence.

Spain. Everything under the sun.

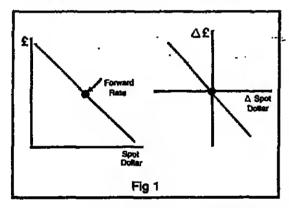
Take advantage of Futures and Options with the Chase Building Block approach

Futures and Options are not as difficult as they seen

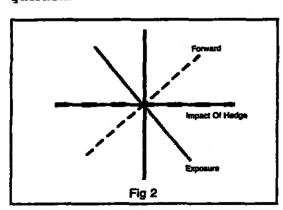
Futures and options are sometimes thought of as dangerous, speculative financial instruments. Yet their use in the markets is spreading. Indeed, market participants often seem to add to the confusion by putting their own brand names on the instruments, so that each one may be known by four or five quite different names. A good way to beat the confusion is to copy our own children and to think of the instruments as being made from a few simple building blocks, just as our children make model castles, bridges, aircraft and so on from quite a small range of simple blocks.

Chase's building-block applicacts

To illustrate this, consider the case of an importer with a doilar obligation. The stronger the dollar, the greater the sterling cost of that obligation and the worse the importer's results. This is illustrated in figure 1. The left-hand

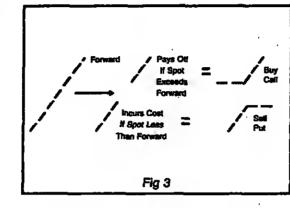


side of the figure shows the range of possible results as a function of the spot exchange rate on the day the obiigation falls due; while the right-hand side centres the picture on the forward exchange rate relating to the day the obligation falls due and shows the impact on the importer's results of any deviation between the forward rate and the actual spot rate seen on the day in question.

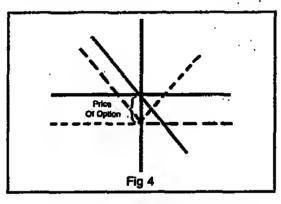


Now let's think of one of the oldest instruments of all — the ordinary currency forward contract. Hedging the currency exposure (the solid line in figure 2) with a forward contract (the dotted line) locks in a rate of exchange

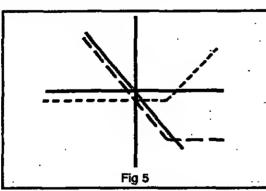
and so eliminates (as shown by the horizontal broken line) the exposure by guaranteeing the value of the currency whatever the actual spot turns out to be. Fine If the spot turns out to be worse than the forward. Not so fine if the spot turns out to be better.



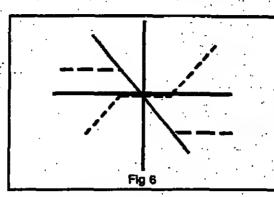
Now let's think of that currency forward as a solid building block and cut it in half as in figure 3. We have then produced a call option on the currency minus a put option. (The put-call parity theorem shows that to buy a call option and write a put option, each with an exercise price equal to the forward rate, is equivalent to buying a forward contract.) Using the call option gives protection against an adverse exchange rate movement. So far so good but the price is relatively high, as shown in figure 4.



Now iet's make the call option cheaper by raising its exercise price. its buyer now gains more from a favourable movement in the exchange rate but must accept the possibility of a greater ioss should the exchange rate move unfavourably (figure 5.)

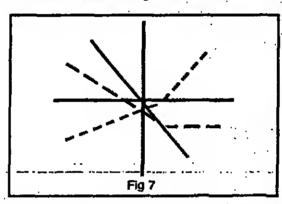


Now let's take both halves of the forward block — the put and call options — and buy a call and sell a put with exercise prices chosen so that the two options have equal value. We now have an instrument with several 'proprietory' names — the range forward, the zero-cost option, the collar, the



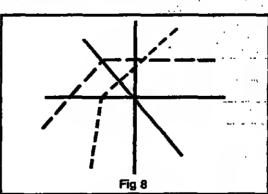
floor-ceiling swap, the cylinder etc. etc.. This instrument, which often involves no cash outlay, removes all the downside exposure beyond a predetermined point (determined by the exercise price of the call option) and pays for its removal by removing all the upside exposure beyond a different point (determined by the exercise price of the put option). In the middle range the exposure remains (figure 6).

Now take the same call option again and consider selling a put with the same exercise price and with the

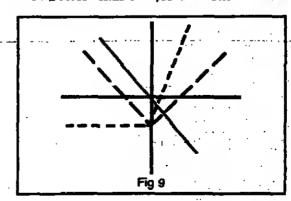


same value as the call. The call is out of the money and the put is in the money. Thus, pound for pound or dollar for dollar the put is more valuable than the call. To produce equal value, the put must be written on a smaller amount than the call.

This put-cali combination, known as a participation or a profit-share option, involves no cash outlay yet gives protection against the downside while leaving a share (with no upper limit) in the upside (figure 7).



The list is endiess. Want to lock in a rate better than the forward rate? Use a



put-cail combination known as a ratio forward (figure 8). Want to benefit from exchange rate fluctuations regardless of direction of movement? Double up on the calls to produce figure 9!

gane building blocks

he wisled over hother instruments

Table arbitek called a ninety-day currency forward and cut it up into imety one day slices, it has been turned into a timesy day currency future with its daily something to market settlement process forward by the slices. Do was a few with the slices and stick several makes are present blocks together.

Production blocks in a different course in the percent interest rate options (often called caps and floors) swaps forwards (usually called FRAs) and futures

Hence, each of the shapes shown

in the engine led for interest

ies, which just as they could for

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Produce them in a third colour to e bit brice bedging instruments, in is another colour to give hedging structures in a fourth market and

Way demand spapes and colours?

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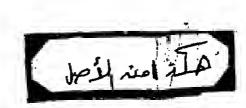
Now

Other companies can halve their residence of the charges by issuing a bond with indicate the company's own

see the struments are the sage works for financial cerus. What your children can their smale-believe world with small places you can do exceed it financial world with the light children can do was a see the financial building blocks to a see the second children can do

The information on the price of financial Nick Robinson on

CHASE



LORD YOUNG, Britain's Trade and industry Secretary, said yes-terday said that the two remaining trade issues between Japan and Britain - taxes on imported and Britain — taxes on imported spirits and seats on the Tokyo Stock Exchange — should be solved by the end of this year.

Lord Young based his prediction on his meetings with top-level government officials, including the Foreign Minister and Prime Minister Noboru Takeshits westerney.

eshita yesterday. "I expect that the unfinished business on sicobolic beverages and memberships on the Tokyo Stock Exchange should be settled this year," said Lord Young at a press conference before flying back to London yesterday. Two British firms BZW Securi-

ties and James Capel, in particu-lar, are intensted in becoming members of the Tokyo Stock Exchange. Aithough Japan has already giver an undertaking to reform its tax structure on highquality spirits, it had been believed that the process could iger than a year. Lord Young made no mention of the UK's large trade imbalance

with Japan curing his talks with Japanese officials. Instead, he said that Bittain was on course

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been well/received by the Japa-nese. Of strong international pressure, the tax structure is expected to be reformed within the next year.

in Japan to develop its textile sales in the Japanese market. Mr James McAdam, deputy chairman and deputy group chief executive of Coats, said that the group had identified Japan as an area with high potential for growth and that it intends to

evelop its interests there.

The group is now finalising plans to establish an office/in Tokyo, which will identify oppor-tunities in Japan. It also intends



of marketing. taking control of its sales and marketing operations in Japan in an attempt to improve profitabil-ity and increase sales.

Mr Anthony Tennant, chief executive, who is part of the high-level trade mission headed

by Lord Young, said: For the first time, we will have direct control of our own marketing and distribution operations (in

by a UK consumer products group in the notoriously difficult Japanese market, Most consumer goods, including spirits, are sold through local agents or trading companies in Japan. This system has contributed to the high cost Nearly every day of his weeklong visit, Lord Young has
announced a business deal by a
UK company in Japan or a Japanese company in Britain. His positive, constructive manner has
there will respect to the first in the case of whisky, a punishing demestic tax structure has
also prevented imported spirits
moving from the luxury niche
into the mass market. As a result

Coats plans Tokyo office

COATS VIXELLA, the biggest to establish a manufacturing textiles group in Europe, plans to establish a manufacturing base coats has been selling its production. Coats has been selling its products in Japan through distributors for several years. It has also established a joint venture with a

Japanese company within the precision engineering field.

Coats Vivella is the product of the merger two years ago between Costs Patons, the Scotvish textiles grum, and Vaniona: Viyelia, which had extensive interests in clothing and house-hold textiles. Lynton Mclain examines the strategic importance of a share in the Eurofighter contract

Ground battle for airborne radar

EUROFIGHTER - the lest great European military aerospace pro-gramme this century, involving four nations and £20bn - is poised to decide the future of the two

Only in the UK are two companies, Ferranti International and GEC-Marconi, fighting for their country's share of the Eurofigh-ter radar contract. Each of the other countries involved. West Germany, Italy and Spain, have allowed only one of their compa-nies to be the national represen-tative for the contract.

warning radar aircraft.
GEC-Marconi is still smarting after the flasco of Nimrod and the toughness of its renegotiated contract with the Ministry of

The two UK companies have differing perceptions of what is at stake in the Eurofighter radar stake in the Eurofighter radar bettle. Marconi Defence Systems sees the outcome as crucial to the Ferranti Defence Systems leads

with the US.

Ferranti is less concerned with director of Marconi Defence hypothetical corporate developments than with the retention in let the contract slip through its Europe of high technology and the provision of an up-to-date "high-risk paper" solution.

Mr David Fletcher, managing director of Marconi Defence Systems, claims that Ferranti has let contract slip through its lingers and is engaged on a "high-risk paper" solution.

Mr John Roulston, the chief engineer for radar systems at Furranti has no provided the contract slip through its engineer for radar systems at Furranti has no provided the contract slip through its engaged on a solution.

counter growing warsaw Pact engineer for radar systems at sophistication.

The EFA will have to cope with a rapidly evolving high technology threat from the Warsaw Pact. US technology, conceived in This threat includes the assumption that those forces, if they will be obsolete by the time the were to attack Western Europe, decision is made, in the autumn, would use bombers eccurted by the time the large radar, "he claims.

Terranti Kine Viven technology to the property of the part of the comment of the part of the pa iong-range fighters.

The Enrolighter and its radar is already flying at the Royal Air-has to be able simultaneously to craft Establishment at Bedford.

truning of airborne electronics companies in Europe for with the ECR90 based on the the foreseeable future. It says the company's all-British Rine Vixen a modification of the radar for radar will not be competition mid-life update of the Royal Navy the Tornado, was "not acceptable to the other Eurofighter partners with the INS. Mr David Fletcher, managing

The radar is the biggest single intercept these fighters beyond Tape recordings of its performance after the engines and air visual ramps and deal with the mance are analysed in ground-frame on the Eurofighter. The hombers, The requirements for based computers, in an "enabling

The Eurofighter: survival of the fittest

warning radar aircraft.

GEC-Marconi is still smarting after the fiasco of Nimrod and the toughness of its renegotiated contract with the Ministry of country will benefit according to Defence for Foxhunter radar in the Tornado interceptor, which will leave it with little profit.

Largely as a result of these experiences, GEC has decided not to attempt its own answer for the Eurodighter radar. Instead, it has opted for a "low-risk" solution, based on the 1970s technology of Hughes of the US, the APG 65.

Ferranti, with 40 years' experience in airborne radars for combat aircraft, has backed its own solution, the European Collaborative Radar, ECR90, and is leading an all-European team to fight for the fighter which the US is trying to fighter and to fight for the constract.

The two UK companies have differing according to the constract.

The two UK companies have differing according to their shares in the European team to fight for fighter which the US is trying to fighter according to their shares in the European team to fight for their according to country. Bach country. Each country. Each country will benefit according to their shares in the Europighter according to their shares in the Europighter rates, the constraint in the toughness of the Bush solution. The UK and West Germany each have 33 per cent; and specific and problems at Ferranti Defence Systems and European Collaborative Radar, ECR90, and is leading an all-European team to fight for the constract.

The two UK companies have difference and the European team to fight for fighter which the DS is trying to sell to Europe to kill the European would be developed and independent avionics. The would be developed and independent avionics. The wind according to their shares in the Europighter rates, the country. Each country. Each country will benefit according to their shares in the Europighter rades, the fighter rates, the developed and independent avionics. The wild according to their shares in the Europighter rades, the fighter rates, the developed and i

public row, our credibility in Europe would have been killed

and we would have lost our involvement in Eurofighter."
GEC abandoned earlier ideas of trying to go it alone with a "son of Forhunter" solution to the and was too risky," he says.

Mr Fletcher considers that the Rurofighter radar project will be the dominant avionics project in Europe for at least a quarter of a century. "Those outside it are dead. The end is inevitable," he

the end of last year from Robert Fleming, the merchant bank. Longer term, without any par-ticipation in EFA, the airborns radar division at GEC will see a decline from current levels of work as Foxhunter (Tornado

The radar is the biggest single intercept these fighters beyond from after the engines and air visual range and deal with the mance are analysed in ground-bombers. The requirements for bombers. The requirements for beased computers, in an "enabling the countext of GEC's core defence because the four makes a radical activities." Robert Fleming considered that "Ferranti is better two says.

Ferranti Defence Systems on this programme (EFA), after the fiance of Nimrod and the toughness of its renegotiated the country. Buch the toughness of its renegotiated that the country become increasingly marginal in the counters, in an "enabling the countext of GEC's core defence technology that makes a radical activities." Robert Fleming considered that "Ferranti is better two says.

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Ferranti Defence Systems on this programme (EFA), after the finance of its reader that the countered to the counter of t

emerge as the dominant supplier of airborne radar in the UK. of airborne radar in the UK."

GEC has an "image problem", according to a recent report on Eurofighter from County Nat-West. "The simple fact is, the failure of Nimrod and delays on Foxhunter have raised doubts about GEC's abilities as an airborne

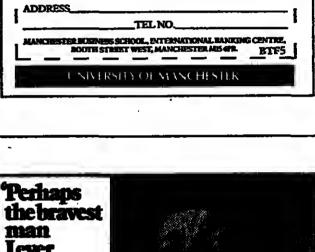
Ferranti has applied one princi-ple to each of its airborne radar projects, all of which have been successful. "In order to apply the latest innovation and invention to radar, you have got to be right at the cutting edge of technology: that ability to handle projects where innovation is required itself needs expertise."

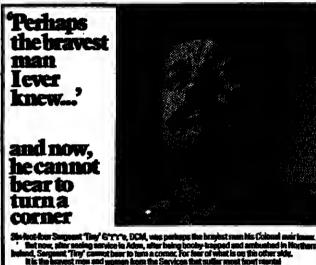
radars since 1948. Its radars are on the Lightning, the Buccanee the Lynx helicopter, the Sea Har-rier, and it has sold an export version to the West German Navy for its Sea King helicopters. It is developing the Rine Kestrel radar for the Anglo-Halian EH101 helicopter as well as Blue Vixen. The company also made the

ground radar for the Bloodhound missile and was accused by the MoD of making excess profits in the 1960s. Mr Gough says this was because Ferranti performed required and did the work for a better price."

Ferranti, or GEC, would be beyond criticism in the new era of fixed price contracts if their efficiency produced high profits. But neither company is seeking, nor expects to get, hig profits radar) is run down and is not replaced," the report said.
The report continued: "We from Eurofighter. They are simply seeking to stay in the airborne radar business.







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On Tuesday the Chancellor gave a few things away. Now Merrill Lynch are doing the same.

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Lawson considers challenges for the future

YESTERDAY was to be Mr Nigel Lawson's day of triumph: the time to bask in acclaim after Tuesday's "radical, reforming Budget."

He started the day determined to make the most of it. As time wore on, it was difficult not to wonder if he had already decided that that the that the transport of the would be his last such neighbour in Downing Street by are formance.

There was "nothing that immediately springs to mind" in terms of any ambitions for future Budgets, he told economics journalists at the traditional post-Budget

As he partied questions about the exchange rate, his mood seemed more reflective than triseemed more research that the sumphant. That in part reflected straightforward fatigue, but his dispute last week with the Prime Minister over stabilising tha pound's value had clearly left its

scars. He declined to reaffirm a key passage in his last major statement on monetary policy, made at the Mansion House in the autumn. Then he had said:
"Nor. should there be any Philip Stephens catches the Chancellor in reflective mood the day after presenting his radical Budget

neighbour in Downing Street by publicly disputing Mrs Thatch-er's words that "you cannot buck

Ten minntes of questions on the subject was all he was pre-pared to take, before insisting that the discussion should move to the "historic" tax reforms. Here he was much more upbeat. though still something short of Suggestions that it was a Bud-

get for the rich were dismissed ont of hand. Instead, it repre-sented a set of measures which would create a "more dynamic, more successful, more enterpris-

ing, more vigorous, better-pering, more vigorous, better-performing economy."

In the long term, that would
benefit everyone including the
poor, although it was left unclear
just how long the wait would be



Nigel Lawson: "actions are far more important than words"

money back if they don't like it."

He acknowledged that the top rate of tax with the abolition. Treasury's own figures in the Budget Red Book euggest that replacement of the previous five higher rate bands with a single 40p top rate will entail a loss of revenue of £1bn in 1968-89 and £2.2bn the following year.

That, however, was because it (including National Insurance)

also seen many of their allow-ances and perks reduced or removed, while the new system of allowances for married couples their share of the total take rise by a third in real terms.

But what of the academic evi-dence? Studies in the US by Pro-fessor Lawrence Lindsey of Har-road University approached his due in 1990 would reinforce the immediate changes. The Chancel-lor had produced a supply-side tax reform Budget and that was what counted.

vard University supported his contention. Though he could not put a figure on it, the "pay-back" from the rich would be coming He said the new target of a 20p basic rate was long-term, though he expected that it would take ha expected that it would take less than the nine years needed to get to 25p. He had no particular desire to bring the top rate down further or to aim for just a single rate of income tax: "I think 40 per cent is perfectly acceptable and reasonable for those on higher incomes." through before the end of the present parliament.
In a characteristically acerbic remark, he said that an expensive Treasury-commissioned study which appeared to cast doubt on that conclusion was e "shoddy and absurd exercise." As Chancellor, he was "vary ambar-

So is the Budget his "last word" on reform of personal income tax? As far as the present Chancellor is concerned: "I think probably is." Since he overheuled the corporate tax system in his first Budget in 1984, there is not much more of substance to be done there.

So there are no specific goals on the horizon? Mr Lawson shrugged off the insvitable question about whether, in those circumstances, he expected to deliver next year's Budget. It was, he said, "far too soon to start thinking about that." That did little, however, to dismal the did little, however, to dispel the impression left with most jour-nalists in the room that Mr Law-

"Nor. . .should there be any donbt of our commitment to maintain a stable exchange rate, with the rate against the D-Mark being of particular importance." Yesterday he suggested that those who wanted clarification over what the policy towards steriing now was should wait and see: "Actions are far mora important than words. . I think it is sensible to see how policy is con-Benefit change will wipe out gains for many families

FOR THE married couple on a high income, Tuesday's Budget brought considerable riches, but for their low paid neighbours it was a different story.

was a different story.

In addition to the unemployed, about 3m people will not benefit from the tax cuts because they earn too little to pay income tax. Nor do the tax changes significantly dent Britain's poverty trap, which cuts social security benefits to some low-income families almost as fast as their earnings increases.

Many families will see their gains from the 2p cut in the basic tax rate wiped ont under the social security system which social security system which comes into effect in April. Because it will assess needs on income after tax, a smaller amount paid to the Inland Revenne will mean less in benefit from the Department of Health and Social Security. Estimates from the Low Pay Unit, which lobbies on behalf of

Separate system for wives 'will cost £670m'

By Richard Waters

THE proposed system for the separate taxation of husbands and wives would cost the Exchequer 2670m in 1990-91, when it comes into effect, Mr Norman Lamont, Financial Secretary, said. More than half of this saving in

tax would be enjoyed by those with earnings of less than £10,000, he said yesterday in a parliamentary answer. Figures released by the Inland Revenue on Budget day showed that 1.2m wives who earn less

than £5,000 a year will save on a slowdown of activity towards average £220 of tax each a year the winter." under the new regime. These fig-ures are based on projections.

Income Tax and NI contributions (two children 50% 5 times average 40% times average Half average

the poor, show the trend of a rise in the tax hurden on low-income the decency threshold set by the families has continued. At the other end of the income scale, the about 6.1 per cent of their income proportion of earnings paid to the in income tax and national insur-Government has fallen. ance. In 1979 they paid 2.4 per

The unit calculates that a mar-ried couple with two children and Mr Chris Pond, director of the

978/9 82/3 87/8 88/9 1978/9 82/3 87/8 88/9

earrings

On incomes below £15,860, the amount of tax paid rises to 34 per cent — including 25 per cent income tax and 9 per cent National Insurance. On income

between £15,860 and £19,300; the rate falls to 25 per cent. Yet above £19,300 it rises to the new top rate of 40 per cent - just 6 percentage points above the rate paid by the lowest-earning tax-At low-income levels Mr Law-

unit, said: "The Chancellor based on income after tax, will boasis proudly that he has man-aged to balance the budget. But poverty trap, where an extra he has failed to balance the pound earned results in more-scales of justice between rich and than a pound being deducted than a pound being deducted from benefit payments. But the poor.

Even above poverty levels, Mr
Low Pay Unit estimates the numLawson's tax reforms have exaggerated an anomaly in the differamount lost will be above 70p is
likely to rise by 50 per cent to
more than 500,000.

Tax changes introduced by Mr Lawson will make little differ-ence. Before the budget the Institote for Piscal Studies estimated that if a married man with three children saw his pay rise from £75 a week to £145, his disposable income would rise by only about £5, because of increased tax and reduced housing and social secu-rity benefits.

The difference under the lowson was, to an extent, boxed in er-income tax rate, the IFS said by planned changes in the social yesterday, will be in pennies, not security system. The new system. pounds.

Rush to beat mortgage deadline expected

east will be directly affected by the ending of the tax concession on pooled mortgage interest relief August, according to Halifax Building Society.

Mr David Gilchrist, Halifax's

selves to buyers' ability to pay."
In the meantime, he said, "we think that we could be in for an

MORE THAN 10 per cent of home for repayment will be unaffected their homes. buyers in London and the southby the ending of the concession. As Mr Peter Go for property purchases after Research Centre says, "No won-August 1 this year. But residender home purchase in London is tial agents expect a rush of com-now overwhelmingly a two-in-Mr Ian Stewart of Savills forepletions in the summer months as first-time buyers club together Building Society.

Mr David Gilchrist, Halifax's general managet, planning, pooled-mortgage buyers move. The reason for this prospective will be offset by higher real incomes, and for first timera prices will gradually adjust themselves to buyers' adjust the buyers' adjust the buyers' adjust the buyers' adjust the buyers' adjust themselves to buyers' adjust the buyers' adjust the buyers' ad dent in the last quarter of 1987 figures from the London Research Centre. These showed

come activity."

As Mr Peter Goodwin of the only to purchase more expensive

ome activity." casts that, "with a general The continued restriction of increase in net disposable

In the meantime, he said, "we think that we could be in for an odd year as people bring forward hnying decisions before the August deadline, and as we have a slowdown of activity towards the winter."

The 250,000 homa loans that already rely upon pooled incomes That is roughly in line with

Number of share owners rose 500,000 last year

however, appears to be almost months ago. The 500,000 jump in entirely due to last year's privati-sation issues, saya a joint Stock holders was about the same as an Exchange/Treasury survey.

Though share ownership has become more widespread, the number of holders of privatisation issues including British Gas, new shareholders remain relability of the property of the p tively unsophisticated about and Rolls-Royce.

equity investment.

Mr Stuart Valentine, head of

equity investment.

About 56 per cent of individual shareholders hold shares in only one quoted company, and just 17 per cent hought their shares in share ownership unit, said the increase in share ownership last year was through professional advisers, including stockbrokers and hanks.

Mr Stuart Valentine, head of the Exchange's Wider Share in share ownership last year was "very satisfactory," given that through professional advisers, 1987 saw the equity market crash.

NOP Market Research share

The survey shows there are comership survey, HM Treasury about 9m individual shareholders Publications or Stock Exchange, in the UK, representing 20.5 per

ABOUT 500,000 people joined the cent of the adult population.
That compares with about 8.5m discovered in a similar survey 12

Top rate is 'second lowest' in big league

BRITAIN'S TOP tax rate is the second lowest among large indus-trialised economies, according to figures published yesterday by the Treasury.

The new rate of 40 per cent is higher than in the US, where top

earners pay at a rate of about 35 per cent, but less than in France, West Germany, Italy and Japan. Britain'a threshold above

INTERNATIONAL TAX COMPARISONS						
Country	Starting	rate	Starting rate Streetold (2)	Top rate	Top rate threshold (E)	
Canada	25.5%			43.5%	25,000	
France	12.8%		6,698	58.8%	53,463	
Germany	22.0%		3.439	56.0%	65,670	
Italy	22.0%		. 3,358	82.0%	253,924	
Јареп	17.5%		4,286	78.0%	152,607	
UK	25.0%		4,096	40.0%	19,301	
US	15.0%	٠.	5,066	34.7%	22,086	

Japan. Britain's threshold above which the top rates are paid is at the bottom of the league table.

In his Budget speech, Mr Nigel
Lawson said the majority of European countries have top tax rates of less than 60 per cent. He said among English speaking countries outside Europe, including Australian and New Zealand, top rates were less than 50 per cent.

However, the Government believes there is still scope for cutting further the lowest rate.

Lawson said the majority of European countries have top tax rates of less than 60 per cent. He said among English speaking countries outside Europe, including the same seven countries account where they are deducting and New Zealand, top rates were less than 50 per cent.

However, the Government believes there is still scope for cutting further the lowest rate.

Large-scale conifer planting likely to end in England

BY BRIDGET BLOOM

FORESTRY policy guidelines which seem likely to end the massive planting of conifers in upland England – but possibly not Scotland – were announced The guidelines come in tha wake of the decision, announced

in the Budget, to end tax incentives for forestry plantations.

The much-criticised incentives favoured very high taxpayers and resulted in blanket conifer planting in environmentally sensitive areas such as the Flow Country in northern Scotland. The policy announcement

came in a statement from the Department of the Environment, associated with the Ministry of Agriculture.
Mr Nicholas Ridley, Environ-

ment Secretary, said the Forestry. A separate announcement from gests that forestry ministers commission, which is responsible for day-to-day control of for to mention the guidelines but estry, was to be told it would not reiterated that policy was still to normally be expected to approve plant 33,000 hectares of new for past for the retention of the normally be expected to approve plant 33,000 hectares of new for past for the retention of the normally be expected to approve plant 33,000 hectares of new for past for the retention of the normal part of of t planting consisting mainly of ests each year, a target which conifers in upland areas of most observers believe is impossible without large-scale planting The only exceptions would be

small areas where it was clear that such planting would be environmentally acceptable. Improved grants for forestry, to be announced next week, are expected to encourage the planting of broad-leaved trees, particu-larly on land not needed for agri-

However, there was confusion last night as to whether the new guidelines applied to conifar planting in Scotland

Last year, for example, only some 440 hectares of confiers were planted in England against nearly 17,000 planted in Scotland by the private sector.

While the effect of Mr Nigel Lawson's Budget measures seems farms, if sold now, would attract certain to reduce conifer planting capital gains tax. Savills, tha In Scotland, the absence of any estate and land agents, say this is mention of the new guidelines in likely to hring a substantial the Scottish Office statement sugarnount of land on to the market.

abolished tax incentives, while Mr Ridley and Mr John MacGre-gor, the Agriculture Minister, along with Mr Lawson, were in favour of their abolition.

• The Chancellor's decision to rebase capital gains tax on 1982 instead of 1965 values has been welcomed by farmers' and landowners' associations.

The decision means very few



Nicholas Ridley: Conifers.

Companies win more takeover protection

been extended to some British companies by the Budget, making them less attractive to foreign predators as takeover

This follows a change in the tax treatment of companies which give up their UK residence. In the past, it has been possible for companies to relocate to a companies to relocate to a companies to relocate to a companies. cate to a country with low or non-existent capital gains tax before realising assets.

Treasury approval was needed before the company could move ehroad, though this was forthcoming in most

cases. An informal exit charge was applied in some cases.

A rare exception was the attempt by the Daily Mail to relocate to the Netherlands to

relocate to the Netherlands to avoid paying UK capital gains tax, which was blocked by the Treasury. The Daily Mail case has now been referred to the European Court of Justice.

In the future, Treasury approval is not needed before a company can migrate but the application of capital gains tax is automatic.

is automatic.
Underlining this is e change in the test of a company's resiin the test of a company s residence for tax purposes. The previous test of residence was whether it was "centrally managed and controlled" in the UK. This test remains, but a company will also be regarded as resident if it is incorporated in the UK. in the UK.

This dual test brings the UK into line with most major countries of the Organisation of Resnamic Co-operation and Development except the US, which only regards a company as resident if it is incorporated

As a result of the new test, the transfer of ownership of a UK group to a new foreign par-ent does not take any part of it out of British tax. All its income is still taxed in the UK, even dividend income from subsidiaries abroad.

subcidiaries abroad.

This may result, for instance, in dividends being paid by a US subsidiary to its UK parent before the British company pays dividends to its own new American parent. Breaking down this group structure express the company structure exposes the company to capital gains tax.

to capital gains tax.
"This may well make the net-of-tax cost of a takeover of a UK company unattractive," said Mr Peter Wyman, a tax partner with Deloitto Reakins & Sells.
Another effect of the residence rules will be to remove the incentive for foreign-controlled communication may the

trolled companies to use the UK as a base, at least in name. "It gives these companies a semblance of respectability. A lot of foreign tex enthoriti are naive enough to think that a company incorporated in the UK is antomatically respectable," said Mr Brian Hayes, a tax partner at Coopers &

Revenue is given few new powers

FEW changes to the powers of the Inland Revenue were announced in Tuesday's Bud-get, in spite of widespread expectation of fundamental

advisers, who saw it as a sign that the Inland Revenue is reconsidering earlier proposals of tough new enforcement In all, 46 recommendations

for change were made by the Keith Committee, set up in 1980, Just five of these are to be enacted in this year's Finance Act. The most important are: O Powers to extract informa-tion from tax advisors about

clients to whom they have sold a tax avoidance scheme.

• Failure to notify the Revo nue of a tax liability will expose the taxpayer to a pen-alty of up to all of the tax

Other proposed powers, floated in a White Paper in 1986 but not mentioned this week, have come in for severe attack from tax accountants and lawyers.

They claim that the proposals would give the Revenue powers to reopen tax assessments; to launch "fishing expeditions" to trawl through com-

ditions" to trawl through com-panies' accounts on the pretext of suspicions of fraud; and the power to raise automatic pan-alties for tax misdemeanours. Automatic penalties imposed by Customs and Excise since. 1935 were relaxed in some cases in the Budget, offering hone of a less stringent attihope of a less stringent atti-tude from the authorities.

VAT experts, however, were var experts, nowever, were generally unimpressed with the softening of the VAT pen-alties. The changes include a new tapered penalty for late registration, replacing the current 30 per cent penalty with a new 10 per cent one for the first nine months.

Share option plans for executives face taxation threat

Thatcher years: the executive

share option scheme.

If a company schema is approved by the inland Revenue, under the 1984 Finance Act, executives cen receive options worth up to four times their emoluments. Until now, the advantage of such a scheme has been that heneficieries are liable for capital beneficiaries are liable for capital gains tax, rather than income gains tax, rather than income-tax, on any gain they make. In the case of highly paid exec-utives, fhis has meant that they have been liable for tax of 30 per cent rather than 60 per cent on

disposal of the shares. Schemes which are not inland Revenue approved have not been unlawful, but merely liable to income tax. The Burton Group,

for example, set up a scheme last year which exceeded the four times earnings limit for certain beneficiaries, although this had to satisfy criteria set by institutional investors. If income and capital gains are to be taxed at the same rate, there seems little reason for com-

Mr Alan Judes, of Peat Mar-wick McLintock, says that there are still two theoretical advantages: to Inland Revenue handshakes and eventual pension approval. One is that if schemes are not approved, the executive is liable for income tax both when

THE CHANCKLLOR'S announce he exercises the options and ment that income and capital when he disposes of the shares. ment that income and capital when he disposes of the shares. gains will in future be taxed at Under approved shemes, capital the same rate is likely to heve a gains tax arises only when the the same rate is likely to heve a gains tax arises only when the radical impact on one of the most shares are sold. The second celebrated features of the advantage is that the first £5,000 a year of capital gains are tax-

in dele

Both Mr Judes and Mr Brennan point out that neither of these advantages is likely to apply in the case of executive share options. Most executives sell their shares as soon as they exercise their options and so are liable to only one tax charge. For the highly-paid, loss of the tax relief on £5,000 of capital gains is unlikely to be significant when set against the advantages

of a non-approved scheme.
The Chancellor also announced changes to another feature of executive life, the 'golden hand-shake". Under the previous rules, payments of up to £25,000 were entirely exempt from tax. Payments of up to £75,00 were sub-ject to some relief.

Mr Lawson said that termina-

tion payments up to £30,000 would in future be exempt from tax. All payments above that amount would be taxed in full.

Mr John Andrews of Coopers to be taxed at the same rate, there seems little reason for companies to seek Inland Revenue approval. "Our initial analysis is that the advantages of approval have been marginalised," says Mr Laurie Brennan, chief executive of New Bridge Street Consultants.

Mr John Andrews of Coopers and Lybrand, says that despite abolition of relief on larger payments, highly-paid recipients of golden handshakes are likely to opt for cash rather than pension benefits. This is because abolition of relief above £30,000 has been offset by the cut in the top rates

For those expecting a large pension, taxation on both golden

Incentive to set up businesses 'reduced'

BY CHARLES BATCHELOR

FEWER executives will be to have something to go for," said tempted to leave large companies. Mr Anthony, "Why should he and set up their own business in leave if his employer can entice the wake of tax changes in the him to stay with a larger salary Bodget, according to the British which is taxed on the same tempted to leave large companies and set up their own business in the wake of tax changes in the Bodget, according to the British Venture Capital Association.

This will reduce the number of

This will reduce the number of new companies being set up in Britain and will have an adverse impact on the venture capital industry, said Mr Lionel Anthony, chairman of the association, whose members provide equity capital and management advice for expanding companies. Mr Anthony said: "This is probably the worst single event to affect the venture capital industry in the past five years. It industry in the past five years. It has been greeted with universal

dismay by the venture capital The association plans to lobby for a change in the proposed leg-islation in the next few months. The problem has been caused by the Chancellor's decision to treat earned income and capital gains alike for tax purposes. Previously, one of the incentives for people setting up their own company was a stake in the business and the prospect of a sizeahle capital gain taxed at only 30 per

Now that high-earning execu-

Mr Ronald Cohen chairman of Alan Patricof Associates, a ven-ture capital group, said: "We are talking to a few executives at the moment. I am sufe they will think twice now. This is effectively an increase in capital gains tax and gives less of an incentive

British venture capitalists have reluctince of British managers to leave well paid jobe with large companies. Managers in the US. in contast, are far more willing to move

A suyey carried out by the venture capital association showed the main factors deter-ring Brish managers were a lack of pasonal finance, lack of external finance, a fear they would no regain existing job seniority if the venture falled and concern at the loss of value of their pension.

The cut intop income tax rates

from 60 to 10 per cent will, in contrast, allow managers to keep more of their sarnings, helping to overcome the problem of a lack Now that high-earning executives will be taxed at 40 per cent on both income and capital gains, there will be no incentive to of personal finance.

Apart from acting as a dishuance to entranceneurs, the tax

company in return for the likelihood of a capital gain if the business is successful.

"If the good executive is to be coaxed out of his comfy life with a large employer to take the risk of setting up on his own he has after tax.

of personal finance.

Apart from acting as a disincentive to entrapreneurs, the tax mova will also mean that the stake which vurture capitalists usually take it the companies they back, known as the "carried interest," will also be worth less after tax.

Companies may provide 27% more tax this year

COMPANY TAX has assumed a greater importance than before in the Government's total revenue accumulation, documents which accompanied the Budget indicate.

Companies are expected to pay 27 per cent more tax in the coming financial year than in the year just ending. Their contribution to total revenue is to rise from 12.6 per cent to 15.4 per cent, and represents a more than two-fold increase over the 7.8 per cent (or 54.6bn) share of total receipts contributed by companies in 1978-80.

The year-on-year surge in company tax excepts in 1978-80.

The year-on-year surge in company tax excepts in general and a 7.2 per cent rise in customs and excise duties.

Corporate Britain will pay about £15.6bn in tax, according to the Treasury's latest estimate for company tax receipts in 1985-85.

Next year it is forecast that companies will pay £19.8bn.

The rise in the importance of cumpanies as a source of revenue of Mr Nigel Lawson as Chancellor, it was with the appointment of 1987-88 profits rose by a further in 1984, that he earned a reputation of first year it is greatly reduced allowable tednctions against profits by the gradual elimination of first year it was suffered to company tax in 184 gradual elimination of first year it means against profits by the gradual elimination of first year it was suffered to company element of indexstion from the corporate tax base, thereby end the corporate tax base, thereby end the company tax rate from 52 per cent (or £4.6bn) share of total receipts contributed by companies of the investment allowances, many companies will be "fiscal Studies estimates that only 11.6 per cent of companies will be "faxe-zhausted," that is non-tax-payers, in 1988.

Most of the tax forecast to be profits and the previous year, and, according to Mi Gavyn profits and the previous year, and, according to Mi Gavyn profits and the previous year, and according to Mi Gavyn profits and the foundation of first year invest and removed allowances, many companies.

The changes Mr Lawson is tradicate.

The changes Mr

of Mr Miges Lawson as Changer Dayles of Goldman Sacns, in lor. It was with his first Budget, 1987-88 profits rose by a further in 1984, that he earned a reputa- 14 per cent to an estimated tion as a tax reformer through a 255.3bn.

thorough review and redesign of Company tax experts also company taxation. company taxation.

Howevar, it was these believe the Treasury's coffers will be boosted by the capital gains taxes companies have had to pay as a result of e recent bout of takeover activity. As with indieconomic growth and one over a result of e recent bout of company profits, which have takeover activity. As with indi-underwritten the increasingly viduals, companies pay tax on important change that has the capital gain made through occurred in the structure of the the buying and selling of assets.

Major defends fairness of tax cuts

the second day of the debate on so that the company sector now the Budget, Mr Major stressed contributed a higher proportion that a low-tax environment of tax revenues than when rates

Mr John Smith, the shadow chancellor, attacked the Budget as "an outrage it is immoral it is wrong, it is foolish, it is divisive, it is corrupting." He condemned the large cuts in income tax for the well-to-do, while many poor people would get little or nothing and while the National Health Service was "in crisis."

However, he claimed that the Budget priorities represented "a get of the provide incentives for and to keep in this country."

Those who disagreed with the cuts in top rate "must explain to the sick and the memployed why they want to cling to a tax regime that offers low rewards to these who can most help them and encourages them to go and seek their rewards overseas.

"Penal tax rates do not encourage age efforts risk taking or wealth

would revolt against it. He described as "an idiotic

He described as "an idiotic Punch and Judy show" recent other side of the coin of low rates apparent differences over exchange rate management exchange rate management one paid them — the curbing of tax was to ensure that every none paid them — the curbing of the between Mrs Margaret Thatcher, the Prime Minister, and Mr Nigel Lawson, the Chancellor of the Exchanger.

The lack of extra resources for the NHS was condemned from the Conservative back benches by Sir Ian Gilmour (Chesham and Amersham), the former Cabinet minister, who also teased the highly paid and the better-off net minister, who also teased fine minister, who also teased fine minister, who also teased fine mentiones that the provided over by Mr Sir Ian generally discovered by the curbing of scales for company cars affected by next month's benefit that the basic rate, while about 25m. The fight to save the NHS will go on, it must go on, it must

Edward Heath in 1971-78, a period generally discovered by the current Conservative leadership.

Mr Major denounced the Labour would reverse into davise him on how to use the latest tax cuts, raise the tax resources generated by the Cuts rate of income tax which prevailed before last year's the latest tax cuts, raise the tax on those who earn less then the Chancellor's claims of a "transformation" of the economy. Growth since 1979 had averaged in the latest tax cuts, raise the tax on those who earn less then the Budget had feature to 1985-87, which he compared which prevailed before last year's the latest tax cuts, raise the tax on those who earn less then the Budget had feature to 1985-87, which he compared which prevailed before last year's the latest tax cuts, raise the tax on those who earn less then the Budget had feature to 1985-87, which he compared with the 1971-78 boom. The reminded the Chancellor's claims of a "transformation" of the economy. Growth since 1979 had averaged in the content and the infrastructor trace, and to help ease the North-formation of the economy. Growth since 1979 had averaged in the content to the Budget had feature to raise the income calling for employees' national insurance charmed and the infrastructor trace, and to help ease the North-formation of the economy. Growth since 1979 had averaged in the content trace, and to help ease the North-formation of the economy. Growth since 1979 had averaged in the content trace, and to help ease the North-formation of the economy. Growth since 1979 had averaged in the content trace, and to help ease the North-formation of the economy claim to its the budget had feature to raise the income calling for employees' national insurance that the Budget had feature to raise the tax cuts, raise the tax cuts,

ACCUSATIONS that the slashing in spite of top-rate cuts in 1878, of the top rates of income tax the top 5 per cent of taxpayers rendered Tuesday's Budget were contributing 29 per cent of unfair were forcefully rebutted income tax revenues against 24: by Mr John Major, the Chief Sec per cent finen. In the same way, retary to the Treasury, in the income tax rates in the industrialised world had attracted companies to the UK. Commons last night in the industrialised world had Leading for the Government in attracted companies to the UK.

that a low-tax environment of tax revenues than when rates helped the "meritocrary," encouraging key specialists to stay in the UK, and allowed an assault the cuts in top rates of income on tax shelters, which he limited tax were simed at the very rich might be pursued in future years. Two-thirds of the gainers had income sunder £40,000, the age earnings would gain £270 a year from the Budget, and so year from the Budget, and so tists, engineers, doctors and suvenuld need a pay rise of less than 2 per cent to maintain living standards this year.

Mr John Smith, the shadow to help, to provide incentives for Chancelor, attacked the Budget and to keep in this country."

Service was "in crisis."

However, he claimed that the Budget priorities represented "a massive political miscalculation" tax rates do not encourage age efforts, risk taking or wealth creation. All they encourage is because the "decent majority" tax avoidance, tax evasion and

Mr Major stressed that the



John Major: encouraging specialists to stay



John Smith: attacked Budget as 'divisive and corrupting'

him about the head."

In his Budget, "The Chancellor has revealed in all its vulgarity and unfairness the Thatcher vision of society, in which unfairness, inequality and injustice march side by side. There will be a reaction among the decent majority of this country towards this Budget it is a Budget too. this Budget. It is a Budget too far, it is the beginning of the end

"An idiotic Punch and Judy which reel jobs were not created show took place over who runs
the shop. Judy has slaughtered
Punch and she may go on beating
bim about the head.

Whith took place over who runs

- yet the rise in the money supply was similar in both periods.

This time, it was important to ensure that there was not simply

Heath Government had the "bad luck" to run in to the fourfold

increase in oil prices.

The Government had laid the Sir lan Gilmour questioned the foundations for a new economic Chancellor's claims of a "transformation" of the economy. from those foundations on the

Plain John has fun over Punch and Judy show

turbulent mood yesterday for the resumption of the Budget the resumption of the Bunger debate following Tuesday's rowdy events when Chancellor Nigel Lawson presented his controversial package.

On this occasion, however, heaviling

much of the noisy heckling was coming from Tory back-benchers who had been loftily benchers who had been lottry condemning the unseemly behaviour of Labour MPs and the Scottlish Nationalists the previous day.

Their tactics held no terrors for Mr John Smith, Labour'e pugnacious shadow Chancellor the playered on with tall.

who ploughed on with full speed through these stormy waters like an old-fashioued During environment ques-

tions earlier Mr Nicholas Rid-ley, the Environment Secretary, had confessed that be was not sure what was meant by "estuarine development schemes." His puzzlement at this ungainly phrase was understandable but the Oxford Dictionary defines the first word of the trio as the adjec-

word of the trio as the anjective derived from esthary.

There was no such doubt about the blunt terms employed by plain John Smith as he savaged the Lawson Budget and casually swatted any Conservative MP who had the check to intervene. An ontrees, immoral, fooligh, divirage, immoral, foolish, divi-sive, corrupting, mistaken, wrong-headed - these were just e few of the terms used to describe proposals which he saw as the century's greatest redistributions of wealth in favour of the rich.

To the delight of his col-leagues, Mr Smith made great sport with the alleged divisions between Mr Lawson and and Mrs Thatcher over exchange rate policy and the level of sterling. It was, he said, an "idiotic Punch and Judy show" in which Judy (Mrs T) had slaughtered Punch (the Chancellor) and would go on beating and beating him. Nigel, who is pretty good at dishing out the insults himself, sat impassively on the Government front bench

throughout this stirring stuff.
That intrepid, or perhaps footbardy, Conservative backbencher, Tony Marlow, was the first to try his luck against the shadow Chancellor. He complained that Mr Smith kept hanging on about tax on the old Labour assumption that it was a means of punish

ing people.

Mr Smith seemed to have forgotten all those who had previously used tax shelters but who could find themselves paying more tax in future as a result of the Budget. Labour MP's laughed scornfully at what they believed to be the naivety of this notion.

Mr Smith eighed and observed: "It is interesting to

Fair competition with

NHS urged by Moore

hear the comforting illusions of honourable members oppo-

The Labour spokesman claimed to have seen a sense of shame on some of the faces of Tory MPs the previous day as Mr Lawson unveiled his Bud-Mr Lawson unvalled his Budget. He was not sure whether Mr Marlow had been among this apprehensive group.

Naturally, Mr Smith made great play with the Chancellor's decision to use revenue to reduce taxes instead of pouring it into the National Health Service. This brought Conserver.

Service. This brought Conservative jeers alleging that the Labour Party had a vested interest in the campaign for more resources for the NHS.

But Mr Smith turned the tables on his critics. "I hope we have," he roared. "It is an interest I am proud to declare and ever prouder to fight for." He won loud applause from the Labour benches as he sat down after a rousing finale in which be claimed that the package revealed Thatcherism in all its vulgarity — "It is a Budget too far. It is the beginning of the end of Thatcheriem"



John Major, Chief Secretary to the Treasury, who replied for the Government, has hith-erio been rather a grey figure at the despatch box. But yes-terday he leapt into the cut and thrust of the battle with gusto. Hardly had he got a word out when the Labour hecklers were trying to drag

him down.
"We've heard it all before,"
they scoffed as he listed whathe saw as the Government's economic achievements.

"And you are going to hear it again," he snapped back at them. "This is a good story and I am going to keep telling it to you until you understand

When a Conservative made a helpful intervention lefthas a well-known contempt for lawyers, observed that it did not amount to much as it was only a barrister speaking. Mr Major reminded him that Mr Smith was himself e Queen's Counsel, so he feared to think

what Skinner thought of that. All of this seems to indicate that the bellicose Lawson style has proved catching at the

JOHN HUNT

Opposition's ability to rein in the troops called into question

WHILE there is no doubting the veracity of the impassioned outpouring of anger among Labour MPs during the Chancellor's Budget address on Tuesday, the unprecedented scenes of disruption have again raised questions about the Opposition's ability to control its parliamentary troops.

Labour Party MP for Banif and sorting its parliamentary troops.

Labour backbenchers appeared genuinely furious at what they claim to be Mr Nigel Lawson's productions allow the Chancellor's proposals. In the school and the chancel of the production of the House day been forced to reprint the less well-off and for the National Health Service.

But although their sentiments

their colleagues and there was concentrate attention on the most contentions elements of Mr Health and their colleagues, and there was concentrate attention on the most contentions elements of Mr Health MP for Middlesborough, and there was concentrate attention on the most contentions elements of Mr Health MP for Middlesborough, and there was concentrate attention on the most contentions elements of Mr Health MP for Middlesborough, and there was contentions elements of Mr Health MP for Middlesborough, and there was contentions elements of Mr Health MP for Middlesborough, and there was contentions elements of Mr Health MP for Middlesborough, and the leaves the MP for Manifestary of the latest reverts with MP for Northampton addition and the Health MP for Northampton and the senting action to televation for the latest reverts percentage.

At the same time, some of the latest reverts percenting. At the same time, some of the latest reverts with MP for Northampton addition of the latest reverts with MP for Northampton and the latest reverts percentage.

At the same time, some of the latest reverts with MP for Northampton and the latest reverts with MP for Northampton and the leaves of the latest reverts with MP for Northampton and the latest reverts with MP for Northampton and the leaves to the latest reverts with MP for Northampton and the latest reverts with MP for N

But although their sentiments are shared with equal vigour by the party's front-bench, there was considerable dismay that Labour had, however temporarily, con-trived to deflect the thrust of its

mayhem.

Having first halted proceedings Predictably. Tory MPs were for 10 minutes, they then forced a repeating their claims that the vote on a technical motion which Labour Opposition was in fresh disarray while Mr David Steel, nod Frantic efforts by Mr Derek

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FINANCIAL TIMES

No somer had Mr Brian Wilson, the Labour MP for Cuncommons, was quick to explain
ninghame North, described the them away as an understandable
SNP antics as "cretinous behave expression of anger and resentiour" than his own colleagues ment at what the party regards
were weighing in to add to the
maybern.

But although the party will
now be concentrating its efforts
on a Budget which it is coniour" than his own colleagues
ment at what the party regards
as a series of morally flawed and
socially unjust Budget proposals,
moderate and left-wing MPs over socially unjust Budget proposals.
Minimising the indiscretions of his backbenchers, Mr Kinnock said the strategy would be to

parliamentary tactics is set to

rumble on.
At yesterday's meeting of the repeating their claims that the Labour Opposition was in fresh disarray while Mr David Steel, the joint leader of the Democrats, the hard-pressed Labour Control his own party.

The scenes which had parliamentary observers reaching for their reference books in an attack of the season of the said the strategy would be to normally goes through on the "attack; attack and attack" the parliamentary party, at which Mr Government for what he John Smith, the shadow Chancel-described as its moral dishonesty.

Some of the leadership's immediate annoyance at the use of the leadership's immediately in the shadow Chancel-for what he fowering the strategy would be to normally goes through on the "attack, attack and attack" the parliamentary party, at which Mr Government for what he fowering the strategy would be to normally goes through on the strategy would be to normally goes through on the strategy would be to normally goes through on the strategy would be to normally goes through on the strategy would be to normally goes through on the strategy would be to normally goes through on the strategy would be to normally goes through on the fowering the strategy would be to normally goes through of the strack, attack and attack

the future of Mr Foster.

The Labour Chief Whip has come in for repeated bouts of crit-leism over his handling of a par-hamentary party not best known for its uniformity of opinion and the latest episode will not have enhanced his reputation in what

is always a tough job.

Whatever the reservations within the leadership or among MPs about his performance, there will be no early job changes as the the Chief Whip is elected by the parliamentary party in the

There could also be other repercussions arising out of Tues-

The Prime Minister believes, however, that the vote in favour of admitting cameras having

deen taken, the experiment should be allowed to take place.

It was being emphasised yesterday, however, that the Com-mons first has to overcome the argument over composition of the select committee being estab-lished to lay down the ground rules for the experiment. MPs will then have to vote on the committee's recommendations after the experimental period is

Moore welcomed competition with the National Health Service. but added that it should be fair and be seen to be fair. His remarks reflect concern in

His remarks reflect concern in the NHS over the continuing the new recruits likely to enter mursing over the next decade, it is vitally important that we both take the problems of training qualified staff seriously."

Consequently, Mr Moore said the would like to see the private sector committing itself to in the private sector each year.

some thousand qualified uurses sector committing itself to join the private sector each year from the NHS, and that many staff in line with its demands for IRA active service unit was from the NHS, and that many under surveillance from the time it entered Gibraitar and asserts that the way the situation was handled "seems irresponsible and developing role for the pri-private sector must make a big-private sector must make a big-pri Mr McNamara states: Putting either through greater co-operatics the lives of the citizens of the with the NHS or by working laboration.

THE PRIVATE sector of health with the National Boards for THE PRIVATE sector of health with the National Boards for care should be helping to train up to 1,000 nurses a year, Mr John Moore, the Social Services Secretary, urged last night.

Addressing the first annual dinner of the Independent Hospitals Association in London, Mr Moore substantial growth since then He said this placed a significant statement of the Independent Hospitals Association in London, Mr Moore substantial growth since then He said this placed a significant of the Independent Hospitals and the Independent Hospitals and Independent Hospitals an been substantial growth since then. He said this placed a signif-icant demand on the skilled staff available to both sectors.

"At a time when demography is turning against us in terms of

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FINANCIAL TIMES

Haringey Council attacked

ment, in the Commons yesterday. He quoted a complaint by the and pensioners were living eight (SDLP, Newry and Armagh) for to a room in an old people's an emergency debate on the kill-

Mr Howard replied that he could well understand Mr Cun-ningham's embarrassment at

Rees urges N Ireland contacts

He said: "We have over the

past 20 years become the killing fields of Europe and yet on public

television on the first day of this week, the Ulster Defence Associa-

tion, which is not benned or pro-

scribed, clearly announced to the

people of the North of Ireland it was stepping up its campaign against the Carholic people."

Mr Mallon insisted that the

TO PREVENT the murders at the IRA funerals in Beliast leading to a wave of reprisals contact in Northern Ireland and every should be made with paramilitary leaders on both sides of the political and religious divide in the province, Mr Merlyn Rees, a former Labour Northern Ireland Secretary, suggested in the Commons last night.

He warned: "When tit-for-tat Killings start, very little can be integer or secretary as a start of eacrilean which in the content of the secretary was an act of eacrilean which is as today's Catholic Herald Mr Kevin McNamara, Labour's shadow Northern Ireland Secretary, calls for an inquiry into the killing of the three IRA members — shot hy the security forces in Gibral-tar —who were buried in Beliast yesterday.

He recalls how the self-styled IRA active service unit was integer to eacrilean which it meteor Cibrality and according to the "decent majority" and every northern Ireland Secretary, calls for an inquiry into the killing of the three IRA members — shot hy the security forces in Gibral-tar —who were buried in Beliast transfer.

He recalls how the self-styled IRA active service unit was integer to the "decent majority" and every northern Ireland Secretary, calls for an inquiry into the killing of the three IRA members — shot hy the security forces in Gibral-tar —who were buried in Beliast to a possible to the "decent majority" and every northern Ireland Secretary, calls for an inquiry into the killing of the three IRA members — shot hy the security forces in Gibral-tar —who were buried in Beliast to a possible to the "decent majority" and the province, in inquiry into the killing of the province, in inquiry into the killing of

LABOUR-controlled Haringey Council's priorities in allocating its financial resources were condemned by Mr Michael Howard, the Minister for Local Governments waterday in the Communications was a start of the Communications and the paramilitary organisations should be told that unless they asserted their author-He quoted a complaint by the my 100 bloodshed would go on for council's former director of social weeks.

Services that while it had spent thousands of pounds on a festival can play little part in this," he to make a point about nuclear waste and \$60,000 a year on a cats home, 40 child abuse cases were awaiting a social worker thou by Mr Seamus Mallon and remainings were living sight (SDLP, Newry and Armagh) for

Lebour MPs disputed the alls. They were described by Mr gations and Mr John Cun. Nell Kinnock, the Labour leader, ningham, the shadow Environ. as a "dreadful atrocity." ment Secretary, accused the minister of abusing Question

ningham's embarrassment at having to listen to the truth about what "Labour local government is really like."

Labour-controlled Southwark there is no response to the Council was attacked by Mrs. Marion Roe, Environment Undersectory, for allowing rent and rate arrears to amount to \$28.6m. She hoted a suggestion by Mr Chalker, Foreign Office Minister. Gerald Bowden (C. Dulwich) that commissioners should be appointed to do the job "Southwark council was clearly unable or unwilling to do."

I CSPCU STRAIN SHAPEICA will lose the ernment, through diplomatic channels and the United Nations, there is no response to the channels and the United Nations, the prevent the five men and one woman being hanged tomorrow. Mr Gerald Kaniman, Labour's shedow Foreign Secretary, led demands from the Opposition benches that Mrs Margaret Thatcher, the Prime Minister, should "pick up the telephone" and speak directly to President Boths and urge him to stop the hangings.

Mr Malion condemned the kill-ings as an act of sacrilege which had desecrated the ascred ground

unless they asserted their authority the bloodshed would go on for

gs.

UDA – an organisation commitThey were described by Mr ted to "bloody murder" – should
all Kinnock, the Labour leader, be proscribed.

S Africa 'faces loss of respect' on Sharpeville 6



Gibraltar in order to kill three known members of the IRA and in such a manner was not the

behaviour of a civilised and

estant para-military organisa-

tions, denied any part in the Mill-

It added that the outlawed

Ulster Freedom Fighters played

responsible Government." • The UDA, largest of the Prot-

town attack

At that time, Daiwa was in the process of a headlong expansion from 150 people to 350. Last April, a team of senior executives from Japan began talks on the move to a larger building in King William Street to cope with the expan-sion. "The lease was signed on June 19," says Almond, "and I was given instructions to turn this into a line traction institution this into a live trading institution by October 5 – just 4 months." Almond, a former Ministry of Defence specialist, admits to a momeut of anxiety about the moment of anxiety about the timetable. He knew that British Telecom was acutely overstretched and had run into capacity problems to the City, and he also knew that pushing the project through in the given timescale could pose horrendous logistical problems in bringing suppliers from different organisations together.

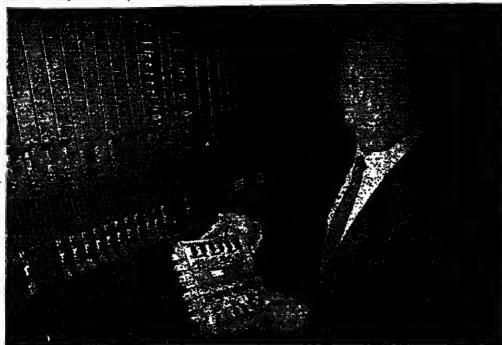
His answer was to abandon the traditional way of running a

traditional way of running a traditional way in large office communications sys-tem to the UK. Instead of going out to choose a urivate telephone out to choose a private telephone exchange (PARX), and then link-ing that up with British Telecom lines, he decided to opt for a tech-nology new to Britain called Can-

Centrex is a switching system which is a sort of hybrid between a private and a public exchang It is designed to perform all the functions of a PARX located on a company's premises. But the switching is done remotely in an exchange run for a multitude of users by the public telephone company – in this case Mercury, the licenced competitor to British

THE DEVELOPMENT of two low-cost injection systems could prove important in com-batting high mortality rates in developing countries.

developing countries.
The two syringes self-de-struct after use and are impossible to re-use. This avoids the dangers of traditional re-usable needles and syringes being poorly sterilised and infecting patients. Called SyringeLock and Saf-



How Daiwa found all the answers in Centrex

Terry Dodsworth explains why the securities house opted for an alternative telecoms system in its race to meet trading deadlines with Almond when weighing up his options:

Mercury promised to have the Daiwa telecommunications system up and running to the tight schedule that had been set by top management. Tapproached BT and said that I wanted a minimum of 5,000 lines by October 5. They said they could let us have a line of the contract and said that I wanted a minimum of 5,000 lines by October 5.

They said they could let us have the later of the contract and said that I wanted a minimum of 5,000 lines by October 5.

They said they could let us have the later of the lease of the equipment, is required to connect up the new location is a software change in the Centract exchange.

Maintenance opted for an one thing that is not clear from the Daiwa experience. Is how total costs compare with a conventional approach. Mercury charges customers £150,000 a year the location is a software change in the Centract exchange.

Maintenance opted for an from the Daiwa experience. Is how total costs compare with a conventional approach. Mercury charges customers £150,000 a year for the lease of the equipment, is required to connect up the new location is a software change in the Centract exchange.

Maintenance of the Daiwa experience. Is how total costs compare with a conventional approach. Mercury charges customers £150,000 a year for the lease of the equipment, is required to connect up the new location is a software change in the Centract exchange.

Maintenance of the Daiwa experience. Is how total costs compare with a conventional approach. Mercury charges customers £150,000 a year for the lease of the equipment, is required to connect up the new location is a software change in the Centract exchange.

Maintenance of the Daiwa experience. Is how total costs compare the conventional approach. Mercury charges customers £150,000 a year for the lease of the equipment, is required to connect up the new location is a software ch

eTject, the new products

Africa, where standards of sterilisation are much poorer and where hepatitis and AIDS

The low costs of the syringes

will be of particular interest to international organisations

which are involved in mass

ould be of particular use in

Finding safety in self-destruction

vaccination programmes.

Healthtech, US manufac-turer of the two new products, claims that injections are

easier to give than with tradieasier to give than with tradi-tional equipment.

The Safe Dect system is man-ufactured by joining together two films which are heat-

the form of a blister. A needle is included integrally in the

package and is used to punc-ture the reservoir when vacci-nation is needed. When the

contents are emptied, during administration of the injec-tion, the film collapses render-

ing the device impossible to

vice, for example, he gained immediate access to a large num-ber of direct-dial-in numbers private numbers which give customers immediate access to the desk of the trader or executive they want to reach. BT had trouble offering the large block of consecutive numbers he wanted because of the heavy demand for such numbers; but Mercury, as a young company, was able to make the numbers available. In addition, Almond has been

able to bring pressure on BT to speed up its service by following the Mercury route. The Daiwa offices are now well supplied with BT equipment as well, nota-bly lessed lines which give direct connections between City institu-tions, and avoid the delays that occur on the public switched sys-tem. In many instances, there is no alternative to using BT for these connections, since Mercury does not have links into all the

does not have links into all the institutions.

The snags in installing the new equipment have been surprisingly few, says Almond. There was an initial problem with software, which needed adapting for the UK market. Mexcury's Centrex switch was bought from Northern Telecom of Canada, which had initially designed the system for North America. Once this was ironed out, however, the programme was kept in line for the deadline. "On October 5 everyone at Daiwa was in these offices, and Daiwa traded." says Almond.

users by the public telephone company – in this case Mercury, the licenced competitor to British Telecom in the UK.

While new to British, where the first Centrex exchange facility was installed by Mercury about a year ago, the technology about a year ago, the technology as large number of lines so estimates indicate that 25 per cent of all business switching in America is done through Centrex exchanges.

Several points counted heavily

The substance of the contract and said that I wanted a minimum of 5,000 lines by October 5. They said they could let us have 300." he says, "and that immediately be says, and that immediately put our deadline in jeopathy flexible. As switching at large number of lines so quickly because of its fibre optic centres indicate that 25 per cent of all business switching in America is done through Centrex through this fibre optic system, which offers far optic system, and it I'm not sails fied, I can cancel the contract fact contract a fied, I can cancel the contract fied, I can cancel the contract a minute optic system, which if it and the contract and a minute fied, I can cancel the contract which prices and isometic competitive, however, that the markets since October 5.

They said they could let us have 300." he says, "and that immediate part of least them for treatment. A limited in treatment is competitive, however, that the markets since outside fied, I can cancel the contract fied of the contract of the c

One of the advantages of the SyringeLock system is that it is an addition to traditional syringes and can be incorpo-rated easily into manufactur-ing processes. After the syringe is filled and the con-tents injected, the plunger. becomes trapped and cannot

Paul Abrahams

WORTH WATCHING Edited by Geoffrey Charlish

Cash recognition strikes right note

FAKE BANKNOTES can be den by Armstic II is intended for use with change machines, petrol pumps and vending machines which dispense

machines which dispense high-value goods. The Armstic system can also be programmed to accept gift vouchers, food compons, and many kinds of tickets.

Designated AI, 07, the unit measures only 210mm x 145mm x 95mm and weighs 2kg. It accepts notes in any orientation, through a single slot, and then uses a colour analyser to tail if they are genuine.

The machine is first "taught" the correct spectral analysis by feeding in a genuine note, it

feeding in a genuine note, it looks at the entire note and knoke at the entire note and can remember up to 50 such analyses. Subsequently, it will accept any good note and store it in a self-contained safe.

A note that is "doubtful" is returned to the user, or it can be "captured" and a remote alarm sounded.

The common save that

alarm sounded.

The company says that although the complex patterns on notes nowadays can be replicated, coloured ink pigmentation presents very difficult problems to forgers.

The Swedish agent for the AL 07 is Axion of Solna and the mitter offered in the UK has

unit is offered in the UK by Major-Matics of London.

Full speed shead for on ecreen simulation

ELECTRONIC SIMULATION that enables objects and scenes to be rendered on a high-definition screen and animated at speeds faster than the eye can righter, has been launched by California based company Sili-

California-based company Silicon Graphics.

The company believes its \$70,000 hris 4D 70 system will halve the time needed to bring complicated grodnets to market. It will speed the production of all kinds of modelling standards and ambiguitation. simulation : and animated

Images on the Iris 4D 70, when static, look like colour transparencies of the actual object. They are composed by the user employing computer-ation design software and are displayed by the system as large numbers of tiny coloured triangles or rectangles, joined to give a three-dimensional view of the object. To change the view of the object, all the triangles have to be "re-drawn" by the electron-ics. To animate it, the re-draw-

ing must take place many

times a second.

Silicon Graphics, using an array of 20 special "chip" processors acting in unison, can re-draw 120,000 triangles a second. Such speeds are cla to be 10 times greater than the best graphics workstations cur-rently available. They are high enough to show, for example, a gearbox operating at full speed, or a flight simulation scene of detail not normally associated with desk-top workstations.

GM radiates measures of piston ring wear

PISTON RING wear in diesel engines is being measured at General Motors Technical Cen-ter in the US by making the rings alightly radioactive. As the new rings wear, they produce small amounts of radioactive chromium debris which accumulates in the engine oil and can be measured to give an accurate value of the change in

ring diameter.
Although the method has been tried before the amount of radioactivity involved has been considered unacceptable.
Now, GM has increased the empirity of the measurement. sensitivity of the measurement so that the radioactivity

involved is very small. Ring wear measurements can be made continuously while the engine is running. Conventionally, for each mea-surement, the engine has to be atripped down for ring diame-ters to be checked.

Trend towards the moveable office

A PORTABLE screen, key-board and printer terminal from Trend Telecommunica-tions of the UK measures only tions of the UK measures only
223mm x 230mm x 55mm (8.8ms
x 9.1ms x 2.2ms). It can be used
from home, office, car and
wherever a phone or cellular
radio outlet is available.
Known as E-Note, the 2500
machine has a liquid crystal
display of two lines of 40 char-

acters each. This allows word processing, and perfection of text and data before it is sent. matrix mechanism prints the material on 112mm (4.4 ins) paper, fed from a 10-metre roll. An E-note can "talk" to another. E-Note, a personal computer or electronic mail systems. Through these devices it can then communicate with telex networks. For special applications, the machine can be programmed using a plug-in "smart" card (plastic card with memory capacity).

Demolition on the quick and the quiet

DEMOLITION work has increasingly to be carried out in city centre locations where the noise of pneumatic drills is usually unacceptable.

usually unacceptable.

An answer recently developed in the UK by Holemasters, a Manchester-based company which specialises in "concrete surgery", is to use a diamond wire sawing system that allows a structure to be cut up into pieces which are lifted away by a crape.

lifted away by a crane. The first major application was at the £15m refurbishment scheme for The Bridges shopping centre in Sunderland Shopping had to continue and work noise levels had to take into account nearby residential

blocks.
Specifically, the task was to remove an overhead walkway system by cutting np the 675mm (27 mch) thick concrete bridge decks, which were 3 metres wide and contained 38mm (1.5 inch) steel reinforce-

Holemasters used a continuous 14-metre loop of diamond cutting wire driven by an hydraulic motor and pulley system. The mechanism was mounted on a rack-and-pinion slide to allow the wire to be drawn through the concrete.

Apart from the great reduction of noise, compared with drilling, the job took about a third of the time.

Breath of fresh air comes easily

SILENTAIR OF London is offering an air conditioner that needs no special installation. It connects to a second, outside unit through a 30mm gap of a window that is apar.

CONTACTS: Major Matter: London, 486 7471. Actor: Sweden, 8 734 0310, Silicon Graphics: UR office, 0235 554444. Cemeral Motors Technical Contact '13, 622 966 5715. Trend Teleconsumications: UK, 05365 24977. Holomosbers: UK, 0246 748502. Silentair: London, 200 7622.

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South Carolina, USA



As part of its centenary celebrations the FINANCIAL TIMES IS DELIGHTED TO BE SUPPORTING

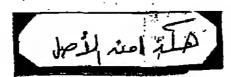


THE CHAMBER ORCHESTRA OF EUROPE

FOR ITS CONCERT IN TOKYO ON SATURDAY 19TH MARCH WHICH FORMS PART OF A MAJOR TOUR THE ORCHESTRA IS UNDERTAKING TO THE UNITED STATES AND JAPAN WITH CLAUDIO ABBADO, SPONSORED BY THE BOC GROUP.

HE FINANCIAL TIMES HAS BEEN A FRIEND OF THE CHAMBER ORCHESTRA OF EUROPE SINCE ITS FOUNDATION IN 1981; AND IS PROUD TO BE ASSOCIATED WITH THIS GROUP OF YOUNG INTERNATIONAL MUSICIANS WHO HAVE WON UNIVERSAL ACCLAIM THROUGHOUT THE WORLD.

HIS IMPORTANT YEAR IN THE HISTORY OF THE FINANCIAL TIMES ALSO MARKS A MILESTONE FOR THE CHAMBER ORCHESTRA OF EUROPE WHOSE MAIN RESIDENCE FROM 1988 ONWARDS WILL BE THE NEW CHAMBER MUSIC HALL OF THE PHILHARMONIE IN BERLIN.



Outcry/Elizabeth Hall

Max Loppert

Dickinson's Outcry, which had its unchanging pedals to represent man's unredeemed, unchanging the delay has been extreme: the work brutishness in the face of so the face o was first performed at Coventry much animal-world vitality in 1969, not quite 20 years ago. depicted in the work's instrumen. One wonders how and why this tal upper surfaces. In the most substantial piece, 40 minutes completely successful movements long, for choir, mezzo-soprano

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As presented by the London Concert Choir and City of Lon-don Sinfonia under Nicholas don Sinfonia under Nicholas Cleobury. Outery proved to be a moving and powerful composition. The title is well chosen, for the theme of the piece is a protest, in musical settings of five poems, against man's cruelty to animals. The five movements bear parallels, in their formal structuring, with equivalent movements of the Mass Ordinary—the first, Blake's "A robin redbresst in a cage", is like a Kyrle, the second, Hardy's "The Riinded Bird," like an Agans Dei, and so on.

and spiritual reassurance is undercut by the musical gestures (intentionally bold and simple, since the work was planned for performance in resonant spaces), and by the static harmonies that

Not everything interesting or undsrpin each movement, worthwhile reaches London Indeed, one gets the feeling that immediately. In the case of Peter Dickinson intended the long. - such as the third, the setting Soloist, and orchestra managed to of John Clare's horrifying "Bad-slip through the net.

As presented by the London Concert Choir and City of London Sinfonia under Nicholas balance between dramatic purposes and colonies."

nose musical form and colourispose, musical farm, and coloris-tic invention is surely caught. The writing for the solo voice is less memorable, less certain in its purpose — at times, one begins to wonder whether Dickinson is about to full back on any number of mild English choral-soc. traditions. (He avoids the

soc. traditions. (He avoids the danger, but only narrowly.)
On the whole, though, this was an unexpectedly strong experience. No doubt the confident execution of the choir (even if words were seldem andible) and of Meriel Dickinson as soloist played a notable part in it. Peter Dickinson's music has gained in distinctiveness and authority of style in the interpenting posted but this the intervening period, but this bleak, brooding piece seems to represent a creative path seldom again followed up.

Tamara/Off-Broadway

Tamara/Off-Broadway

In the era of Phantom of the chantifeur far too educated to be offered to the competing, at least power of the chantifeur far too educated to be offered to competing, at least provided to the competing, at least provided to the competing, at least provided to the competing, at least provided the competing at least provided the co

of Gabriele d'Annunzio, in play-wright John Krizzne's embellish-ment of an historical encounter give it a cult following. between d'Annunzio, the legendary Italian poet and one-time Richard Foreman of the Hysteri-rival of Mussolini, and Tamara de cal Ontological Theatre cale-Lempicka, the Polish-born beauty brates his twentieth anniversary Lempicka, the Polish-born beauty and highly stylised art deco with his own competition for painter. The event takes up a Broadway opulence. A survivor whole chapter of Lempicka's of 1960s experimentalism, Fore-recently published, well-titled man turns the Wooster Group biography, Passion by Design, written by her daughter. The emphasis in the book is on the feast of vivid imagery. He imaginess that the property is a surviving ident's head with firstions on the feast of vivid imagery. He imaginess what goes on inside the Presently Inches in the property of the property

The play, with the attractive The impressive imagery Anna Katarina in the title role includes two giant robots with and a head-shaven Frederick Rolf Foreman himself as their videoand a near-snaven Frederick Roll
as her host, does not stint on taped faces, as well as a spinning bedroom scenes. But it adds all dining table set for a state meal. other kinds of domestic and political intrigue. For, in addition to Tamara, a recent arrival at Il Vittoriale is Mario Pagnutti (Jack man's origins, seems a lot more Weatherall), a handsome young like Nixon than Reagan.

ngly lecher and leggy aspiring ident's head, with fixations on painter during a ten-day visit in golf and monotonously delivered which the visitor ultimately ran thoughts, like "the earth exists in out of the house into the rain to outer space. I don't have to get escape her host's incessant into a rocket ship to be in outer

space. I'm in outer space now."



John Lynch and Niamh Cusack

The Tutor/Old Vic

Michael Coveney

Janet Smith Dancers/Shaw

Clement Crisp

Can dance to be too ingratiating, too determinedly popular? After watching Tuesday's opening performance of a brief season by Janet Smith and Dancers, my own answer is the strongest affirmative. Four works were on the programme, each making every effort to find its way straight to an audience's heart by the most direct and unsubtle means. Children's games, mock heroics for men and mock romanticism for women, wifth a final exercise in Five Preludes, which claimed, women, wifth a final exercise in Five Preludes, which claimed, women, wifth a final exercise in Five Preludes, which claimed, women, wifth a final exercise in Five Preludes, which claimed, women, wifth a final exercise in whomen as owning a way to it all, such romanticism? "30s nostalgia, were the compo-nemis, eagerly danced. There was so winning a way to it all, such tooth-gritted intensity about the

lessly introduced to the unini- North's tribute to '30s blues heavy-duty winson

single subtle or allusive momen so winning a way to it all, such tooth-gritted intensity about the sheer jolly fun of every moment, that my response was a trough-like depression.

That the seven dancers of the company labour hard and well is never in doubt. The women are made to clown unmercifully in evening for a seasoned metropolitan public. Here is dance paintaged in troubled. Here is dance paintaged in trouble and to the problem of the

Sculpture/William Packer

Landscapes in the raw

snow, twigs and leaves, he makes tive single works of sculpture.

in tapan, working at three sites work carcing.

in the mountains and on the coast, producing work for immediate exhibition in Tokyo and sculptor of the landscape, since Nagoya, of which this show is a the greater part of his production version. Fallen cherry leaves, has been by architectural comturned variously scarlet and yellow, are organised into rich piles architects and engineers and of the piles architects and engineers and the piles architects and engineers and the piles architects and engineers and the piles architects. ous in the pouring rain.

Bond Street W1) closes this is by no means the first to open week-end, is a sculptor who up such creative territory, nor is where he finds it, in all seasons and all weathers.

Out of such stuff as ice and in remarkably diverse, authorites the property of such stuff as ice and in remarkably diverse, authorites and out of such stuff as ice and in remarkably diverse, authorites and out of such stuff as ice and in remarkably diverse, authorites and out of such stuff as ice and in remarkably diverse, authorites and out of search and out of seasons the control of such stuff as ice and in remarkably diverse, authorites and out of seasons the control of such stuff as ice and in remarkably diverse, authorites and out of seasons the control of such stuff as ice and in remarkably diverse, authorites and out of seasons the control of such stuff as ice and in remarkably diverse, authorites and out of seasons the control of such stuff as ice and out of seasons the control of such stuff as ice and out of seasons the control of such stuff as ice and out of seasons the control of such stuff as ice and out of seasons are such seasons and all weathers.

snow, twigs and leaves, he makes fragile and fugitive constructions, in some cases are hardly more than the merest adjustments of nature, which he then photographs. The photographic prints, augmented by simple circumstantial texts, he presents as both documentation and work of intriguingly, in the visual memorat; the original piece is left where it was to melt or rot, be blown or washed away.

From last November until the makes us look forward to the next. With so little time to run, and of January Goldsworthy was in Japan, working at three sites in the mountains and on the

Nagoya, of which this show is a the greater part of his production the nose of the space rocket as it version. Fallen cherry leaves, has been by architectural comtakes off. Far from nature, perturned variously scarlet and yelmission, worked on together with haps, and Gatwick is no garden; low, are organised into rich piles architects and engineers and but the source is natural enough, of modulated colour. Maple often on the largest scale. But he essential material unmodified leaves are pinned, or rather has always been much intrigued and its natural course produces thorned together to make an by the thought of setting even his the effect. Deeper, more ambiguented chain that drifts down most architectural work within our associations run far beyond the stream between the rocks, the landscape. In his more pertue the technological. The Gatwick Bamboo sticks are improvised sonal work in recent years, and Authority should be congratuous the basch into an also in some of his smaller comtogether on the beach into an also in some of his smaller com-open screen against the sea and missions, he has worked repeat-distant mountain. The sun shines edly upon ideas for sculpture appropriate work of modern through a wall of snow, or suitable for gardens, and on foun-catches the tops of sand walls on tains and water-sculpture in par-nous to see the imaginative

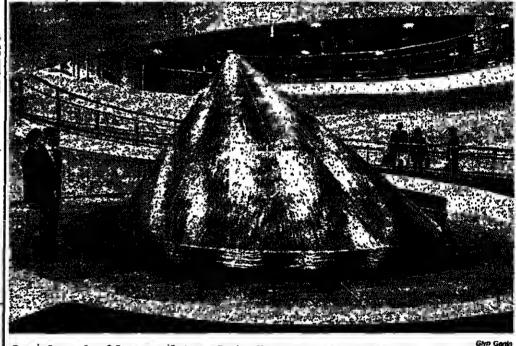
Many of our contemporary artists. Such things catch the imaginatement preoccupied with the tion in a peculiarly vicarious and scape, both as subject and way, for we can never see or material resource, although the touch them as they were. What results may not conform to commight we do with such material ventional expectation. Andy if only we had the time, or the Goldsworthy, whose latest show wit, to move beyond the snow-lounge. Each universe the other; (at Fabian Carlsson: 160 New man or sand castle? Goldsworthy the tips of both may he seen at once, for they occurry plain. But water pours from the very tip to cover every inch of the stainless steel surface with an insistent, rippling, hypnoti-cally rhythmic film. Such waves, Pye tells us, constitute a phenomenon of surface tension known as "lamina flow;" he noticed it himself for the first time on a steep Welsh road in a downpour. The sound is the natural, endless

rushing sound of any stream.

The titles are "Jetstream" and "Slipstream," and the overt reference is to nose-cones and vapour trails, to the slow-motion clouds of condensation that pours off the nose of the space rocket as it the beach. Towers of balanced ticular.

rocks rise totem-like and precaritous The Queen is to so spectacularly indoors, rus in one in the pouring rain.

potential in bringing the fountain so spectacularly indoors, rus in portu aeris.



One of a pair of huge sculptures by William Pye for the new North Terminal at Gatwick Airport, which the Queen will open tomorrow

Arts Council's firm line on funding pays off

City, went well, with the City offering to increase its support by £200,000 if the Arts Council suspended its reduction. The

NEW YORK

liciropolitan Museum of Art. Every phase of Fragonard's art is included in this, the first comprehensive exhibition of his works that capture France in the last decades of the ancien regime. Ends May 8.

CHICAGO

Art Institute. A centerary retrospec-tive of the work of Georgia O'Reefe evokes the world of flowers and skulls in the luminous light of New Mexico. Ends June 26.

TOKYO

Rational Museum, Ueno. Preliminary
Printings for Edo Castle. Recently
discovered watercolours and working drawings by artists of the Hano
School for a remodelling in the
1830s or 1840s of the shogan's castle,
where beautiful paintings decorated
the stiding speer doors and cellings.
Took March 21.

The firm line taken by the Arts Council has agreed to do so, council in its dealings with Liverpool City Council over the funding of the Playhouse and Everyman Theatres seems to have paid off. The Arts Council and motified the theatres that it was cutting their grants for 1968-89 by 5 per cent because Liverpool City was making an inadequate contribution.

Talks on Friday between Sir William Rees-Mogg, chairman of the Arts Council, and Keava their recent performances but Coombes, leader of Liverpool City, went well, with the City

Saleroom/Antony Thorncroft

Benefits from the Budget

a few serious buyers can have a more luck with a portrait of Sir profound effect on prices. The boom in modern British pictures in recent years, perhaps the most bought by Leggatt on behalf of obvious collecting area for the the National Portrait Gallery for purchasing power of less than twenty new collectors.

the Tax was not abolished alto- at £22,550. gether. That would have produced even more open sales. As things are there will still be vendors preferring the discretion of a deal with a dealer.

Against this there is continuing strength of sterling against pers, dated 1789, made £12,100 to the dollar which hits the vital a London dealer and an English American buyer, but generally viola by Jacob Fendt was at the tha Budget should sustain the art top of its target at £9,900. market boom which already seems to have shrugged off the October crash in the stock mar-

The art market will be an inci-dental beneficiary of the Budget: "Napoleon's last grand attack: a little of the extra cash slurping Waterloo," which was unsold at dental beneficiary of the Budget: "Napoleon's last grand attack:
a little of the extra cash shurping Waterico," which was unsold at
around in the pockets of the rich
will be spent on works of art. Not
much of it, but the advent of just
any and Guards Club. It had
more lively with a portrait of Siv profits made in the City and bush £12,100, comfortably above estiness generally, is based on the mate.

Top price was the £51,700, (as wenty new collectors.

against a £35,000 top estimate),
The auction houses should paid by the London dealer Macgain from the changes in Capital counal Mason for "On a country Gains Tax. Buyers of works of art iane," a rustic scene by Frederick for what now seem like ridicu Waters Watts. "Milk," by Valenlously low prices in the sixties tine Prinsep, showing a sprightly and seventies can sell them and Victorian London milk maid be liable for tax at their 1982 valuation. This should bring on to doubled its estimate at £24,750 the market an ingreased flow of and a "Roman wedling" by goodies. Dealers are relieved that Arthur Drummond also did well

An Italian viola of the Grancino school sold for £17,600, below forecast, to a Swiss dealer at a Christie's musical instrument auction yesterday morning. A Flemish violin by Johannes Cuy-

Bonhams disposed of English watercolours, with the architectural drawings doing particularly well. The south west view of Sotheby's was quite pleased Dodington House in Gloucester-with its modest Victorian pic shire, (top estimate 2600) went for tures auction, which totalled £1,760. Top price was the £3,060 £795,000 with 12.9 per cent paid for a watercolour of a del-unsold. Much of this was phinium by James Valentina Jel-accounted for by the failure of ley.

March 11-17

Exhibitions



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Arts guide

PARIS

Grand Palais. Zurbaran. From New York, an exhibition of 72 paintings retraces the artistic development of one of the great masters of the Spanish Golden Age. (42560224). Ends April 11. Maste d'Orsay, Van Gogh in Paris. To

Minsée à Ornay. Van Gogh in Paris. To matik the centenary of Van Gogh's two-year stay in Paris, a period which proved a furning point in his artistic development, the Musée d'Orazy has assembled more than 50 of his paintings and a dozen of his drawings from national and private collections. (45 49 48 14). Closed Mon. Ends May 15.

Castre Georges Pounddon. Le Dernier Picasso 1863-1973. By placing the last twenty years of Picasso's work in the content of contemporary art, the 55 paintings. 34 drawings and 70 engravings exhibited permit a fresh approach to the controversy camed by contradictory judgements on the ageing painter's feverish creativity. (42 77 12 38), Closed Tue, Ends May 16.

Petit Paleis, Winterhalter and Euro-

Petit Palais. Winterhalter and European Courts from 1830-1870. A retrospective of the painter of graceful feaninhe beauty around the thromas of France, England and Belgium. (42 65 12 73). Closed Mon. Ends May 7. Grand Palais. Degas. An important retrospective of 275 works covers 60 years of the artist's career from his sindent beginnings in Italy to the rich maturity of his last years. His favourite themas of beliet dancers—there are the two versions of La Classes de Dense—and of jockeys and race courses, of washerwomen, milliners and bathers show the diversity of his inspiration echoed by the variety of his modes of expression. Grand Palais (42 56 09 24). Ends May 15, Closed Tue.

LONDON

Tain Gallary. Douglas Cooper — The Masters of Cubism. A small but choice selection of 31 works on paper from Cooper's collection of cubist art of all kinds but principally of the work of the great quartet of Picasso, Braque, Gris and Leger. Ends April 4.

Tate Gallery, David Bomberg — A full retrospective of one of the most discovery.

are caucry, layin bonness — A thirrestive of one of the most distinguished British painters of the century, yet one whose secure critical success came only after his death in 1837, at the age of 66.

Bone, Villa Medici (French Academy).

A Certain Robert Doisness. Photographs spanning the 40-year career of Doisness, from his touching and evocative Paris street-somes of the immediate post-war years to a series of portraits of well-known writers and artists. Tender but unsentimental in the images of children and lovers among the rubble of the bombed city. Doisness is illuminating, humorous, and unmalicious in his portraits; Please in 1962, sitting his portraitic Please in 1962, sitting with splayed hands on the hunch-ta-ble, but with bread-rolls where the fingers should have been; Prevert posed carefully in front of the shop Merode, so that the O is covered. Ends April 3.

Rods April 3.

Rosence, Palazzo Pitti. Floratia — 80 paintings of flowers and plants with drawings, tapestries and illustrated botanical books, testifying to the Medici's precocious pession for this science, from Cosimo I onwards. Rods April 10. Ends April 10.

MADRID

Circulo de Ballas Artra. The Romantic Tradition in Contemporary British Painting proposés that a parallel development to Modernism has

since William Blake and that it is as alive today as 150 years ago. This is the first exhibition to undertake such a re-examination and the first group exhibition of contamporary British painting to tour Spain. It features 10 artists and 35 works from private and public collections, some being shown for the first time, Ends April 17.

BERLIN

National Gellery. The human figure in serly Greek art is the subject of 67 sculptures and painted pottery starting in the 9th and 8th centuries BC with stillocotted stick figures and ending with the naturalism perfected in the 5th century BC. Ends June 12. Martin-Gropius Bau. Joseph Beuys (1921-1966). This is the first complete show of Benys works ever presented in Berlin. There are about 150 room-sculptures and objects and about 456 paintings from the end of the 1940s to the end of the 60s based on a cycle The Secret Block for a Secret Person in Ireland. Stress-mannstrasse 116; Brots May 1.

NETHERLANDS

orden, Stedelijk Museum. An file ten of the nuneum galleries in the Frank Stella retrospective of paintings and reliefs from 1970-1987.

the Frank status retrospentive on paintings and reliefs from 1970-1987. Ends April 10.

Amsterdam, Overholland Museum. Frank Stella drawings 1986-1970. Maseumplein 4. Ends April 10.

Amsterdam, Rükamuseum. A selection of 80 Dutch drawings from the period around 1800 in coincide with the publication of the third in the minimum of the stellar of fully fluss. the publication of the third in the printroom's series of fully filmstrated catalogues of its Netherlandish drawings. Ends March 20. lotterdam, Boyntons-Van Beuningen Museum. Late 19th-century Dutch painting of the Hague and Amsterdam schools, with more to March. dam schools, with works by Maris, Manye, Breitner and Jongkind.

GENEYA

Galerie Jacques Benador, Alberto Gia-conetti drawings and rare printa. 7 Rue de l'Hotel-de-Ville. (21 51 36). Ends March 26.

the sliding paper doors and ceilings. Ends March 21. Japan Folheraft Museum (Nihon M'ngeiltan, Komsha). Prints by Munskata Shiko; pottery by Kawai Kanjiro. Ends March 27. Setagaya Museum. An American Vision: three generations of Wyeth Art. An exhibition of paintings by America's best-known itving artist, Andrew Wyeth, his father N.C. Wyeth, and son James organised by the Brandywine River Museum. Chadds Ford, Pennsylvania and sponsored by AT&T. Closed alternate Mondays.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4FY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday March 17 1988

Lessons from La Générale

which it has given rise is likely to prove a watershed event. The essons from it extend far beyond Belgium to the whole European Community, as it moves towards its goal of a single market.

The episode demonstrates the

urgent requirement for change in institutional mechanisms and attitudes which have failed to keep pace with the needs and aspirations of modern business. Mr De Benedetti is one of a new breed of entrepreneurs who are increasingly thinking in pan-European terms and are looking for poorly-managed assets which can be used more productively. Their activities can provide a healthy stimulus to economic perfor-mance. But to do so, much clearer and more consistent rules are needed for the conduct of takeover bids, both within countries and across borders. That in turn requires governments to face up to the fact that chauvinis-tic protection of "national champions" is incompatible with the objectives of a single European market.

Takeover rules

One of many remarkable fea-tures of the struggle for SGB is that neither Mr De Benedett's assault nor the counter-offensive has provoked intervention by the Belgian government. This is not due to impotence on the part of its current caretaker administration, but to Belgium's generally open attitude towards inward investment and its lack of laws governing takeovers. However, there is justifiable concern that the fate of one of its biggest industrial groups is being deter-mined by behind-the-scenes financial manipulation in which the interests of the country play

The next Belgian government and the stock exchange authorities should give a high priority to establishing regulations which ensure that all shareholders are treated fairly in takeover bettles. Beyond that, however, a more comprehensive framework of binding rules is needed at EC

That, admittedly, is a challenging objective. Numerous efforts have been made by the Brussels

Société Générala de Belgique their diversity reflects sharp con-(SGB), the pitched battle to trasts in the structure of national trests in the structure of national corporate finance systems. In spite of the recent growth of popularity of equity finance in some countries, industry's reliance on America alone. spine of the recent growth of poly-ularity of equity finance in some countries, industry's reliance on bank debt remains deeply entrenched in others, notably

ting ribbons to open new production facili-ties around the world, with most of the activity in North America. When the series

The leaders of the Japanese industry

admit their new plants will create excess capacity throughout the world. They do not expect demand for cars in North America, for example, to increase much between now and 1990. They also say they have no wish to scale back their exports significantly over the same period. "In the US, it will be bloody ways. It will be bloody ways. It will be bloody

ful, but their words are bound to provoke

emotional responses from European and American car-makers. In recent interviews

American car-makers. In recent interviews
the leading Japanese producers have all
expressed determination to maintain or
increase sales worklwide. "We have no plansfor a decline in exports from Japan," says
Honda, despite the company's \$1.6bn investment to produce cars in Ohio. Mitsubishi
Motors' president Mr. Toyroo Tate says: "We

West Germany.
The Community cannot hope to erase these differences by imposed harmonisation. Nor should it try, in tackling takeover policy, to create a legalistic sys-tem of regulation intended to damaging and underhand abuse and to ancourage maximum transparency. In these matters, daylight is the best regulator.

As well as keeping bidders hon-est, an important goel should be to curb dubious tactics designed to remove their targets from

to curb dublous tactics designed to remove their targets from play. Firm action is needed against the incestrous practice—common in the Netherlands and some other countries—whereby companies defend themselves by means of cross-shareholdings which have no basis in industrial logic or by issuing new shares to "friendly" shareholders.

Such arrangements are still more objectionable when contrived or smiled upon by governments. In privatising large companies, Britain has sought to keep control by means of "golden shares" and France by placing stakes with "bard cores" of friendly shareholders. There may be special circumstances in which governments will decide, perhaps for reasons of national security, to limit foreign takeover. which governments will decide. capacity could be 5-6m units and less effi-perhaps for reasons of national cient capacity will disappear. "Twenty to security, to limit foreign takeover twenty-five assembly plants will get blown

security, to limit foreign takeover bids. But these circumstances should be extremely rare and the intervention should be handled by means of laws specifically drafted for that purpose.

Systematically sheltering companies from predators tends to breed inefficient and complacent managements, while defensive cross-shareholdings risk fragmenting markets and distorting competition. Not the least of the lessons of the SGB affair — for Beighum and for the rest of the Europe — is that the company would never have presented such a tempting takeover target if it

Commission over the years to harmonise company law and takeover practices, many of which have been blocked by governments. Not only do existing tor and president of Honda North America, says the Japanese factories going up in the US and Canada are being built on "a kind of scrap and build principle". To the Japanese, understandably proud of their new production facilities, this principle means Japan builds, others scrap. Indeed, many of the Japanese facilities are being built in co-operation with US car-makers: Mazda with Ford, Mitsubishi with Chrysler, General Motors with Suzuki. Thus about a fifth of the cars



Carla Rapoport on the Japanese car industry

On the a glut

rolling out of Japanese plants over the next decade will be Japanese-US hybrids carrying

American brand names.

The Japanese believe this new capacity gives the Americans a golden opportunity.
"It's a way for the US companies to scrap
their old plants, to reinvenate," says Mr
Chino. Mr Tsutomn Oshima, executive vice-president of Toyota says: "Whether they like it or not, that (retrenchment) may happen. The strong will survive. Those weak plants which are not profitable may have to close." Japanese manufacturers were not strong enough to keep idle plants open — GM had idle plants all over the world.

However, industry analysts and some executives believe rationalisation, even if US

makers agree to it, cannot take place in time to prevent excess production. A study by Nomura, Japan's leading stockbrokers, says: "If all makers build as many cars as they now plan to, some 1.48m units will be gathering dust on American lots at the end of

The Japanese attitude is understandable, considering the condition of some US factories. Twelve US plants were closed last year and US analysts say that another 11 are scrap-heap material. But car exports to North America have been the single largest element of Japan's huge trade surplus with the US. With the recent strength of the yen and the official Japanese campaign to reduce and the official Japanese campaign to reduce the trade imbalance, it has seemed logical to Japanese carmakers to use their new North

American output to cut back on exports.

Some analysis believe Japanese manufacturers, particularly the weaker ones, will have to adjust to lower exports. Many believe the situation will prompt a long overdue rationalisation of the Japanese car industry. Mr Begianda Mover an analysis for industry. Mr Benjamin Moyer, an analyst for Merrill Lynch in Tokyo, believes Japan's car exports will tumble to 1.6m units in 1989 from 2.1m units last year. But Nomura disagrees, predicting that car exports will settle at 2m in 1990, sided by Japan's push into the

the indications so far are that Japan can remain ahead of the game in terms of selling cars to Americans. So far, for example, the yen's appreciation has been far from catastrophic for the leading exporters. Although sales of Japanese cars in the US dropped by about 9 per cent last year, Detroit did much worse on its home ground. The market as a

whole dropped by about 10 per cent, but US car-makers saw their sales drop by more than 14 per cent. Japanese car imports cap-tured 21.3 per cent of the US new car mar-ket, but including local "transplant production" Japanese cars took 26 per cent of the market. Thus Japan's share of the market has grown, despite 20 per cent increases in list prices of Japanese cars over the last two

years.

At the same time, imported raw material costs have fallen for Japanese manufacturers and efficiency has been improved by increased investment in plant and research and development. Margins remain unimpressive at the less efficient companies, such as Missan, Mazda and Isuzu, for example. But none of Japan's nine car-makers faces imminent collapse.

Indeed, thanks to US protectionism, Japan has enjoyed an excellent run in the US market. Japan's agreement to a voluntary celling on exports a few years back has virtually guaranteed Japanese makers fixed sales in the US within an overall celling.

Even if things do become difficult for the Japanese in America over the next few years, the home market should continue to provide substantial support. A few years ago many observers described the Japanese car market as mature, but it is now expanding

market as majure, but it is now expanding again. The increasing wealth of Japan has prompted more people to buy cars, and more expensive cars. Domestic seles of cars in Japan last year jumped by more than 5 per

However, the Japanese claim they are not aiming to cause trouble in the world market. "Over-capacity does not mean over-supply," says Mr Tetsuo Arakawa, executive vice president of Kissan. He and others say that the new US plants will be aiming to operate profitably within two or three years. Toyo-ta'e Mr Oshima says: "The way we see the US market, it's not three (American manu-facturers) against nine (Japanese) but a market where 12 car-makers are competing."

Mr Chino at Honda believes that co-opera-

ar Chino at Homas baseves that co-opera-tion between the Japanese and American car-makers will solve the problem. "Iacocca (of Chrysler) complains about the Japanese, but really, he wants to co-operate. This is actually about rationalisation of the indus-try worldwide. The collaboration between

US and Japan is very strong."

The big three US groups have, in fact, acquired increasing stakes in the Japanese motor industry as part of the complex web of relationships that is being spun between the world's vehicle groups. GM holds about 40 per cent of the equity of Isuzu and 5 per cent of Suzuki. With Isuzu it has developed several operations around the world including eral operations around the world including the production of light vans in the UK the production of light vans in the UK, trucks in Egypt and engines in Indonesia. It sells some Isuzu and Susuki cars in the US GM has a 50/50 joint venture with Toyota, New United Motor Manufacturing (Nummi) for the production of a Toyota-designed car in California, and also has a 50/50 joint venture in the US with a Japanese brake producer,

Akebono Brake Industry.
Chrysler raised its stake in Mitsubishi
Motors in 1985 to 24 per cent. It takes cars and engines in the US from Mitsubishi and has a 50/50 joint venture in the US, Dismond Star Motors, which will soon be producing 240,000 small cars a year.
Ford's stake in the Japanese motor industry is a 25 per cent holding in Toyo Kogyo, Mazda Motor Corporation. It sells a Mazda

car in Australia as the Ford Laser. And what about collaboration plans for Honda? "We have no collaboration plans because we think Honda is already an American manufacturer," Mr Chino says.

Additional reporting by Kevin Done.

THE CHURCH can tell us not to kill, steal, covet or fornicate – but what has it to say about housing problems, Third World debt, low pay or trade unions? The question is most importantly asked of the Roman Catholic Church, since it has legions of followers and, through them, a modicum of leverage on the centres of power. For nearly a century, Popes

have sought to address the matter by pronouncing on what seemed to them to be the most salient social issues of the day. The encyclical Rerum Novarum of Pope Leo XIII on "the condition of the working classes", writ-ten in 1991, was the first Papal attempt to lay down a series of markers for, on the one hand, the Church's stance on social equity, the rewards of labour, the duties of the wealthy, the rights of private property and of association; and, on the other, the legitimate points of intervention by the state. It also put forward a cer-tain position for the Church: to bear witness to God's work and the "natural justice" which flows from his word – an order of things which should ensure that

no one is in material want.
Underlying this concern has been a hostility to socialism. The first section of Rerum Novarum is a sustained attack on the alien creed, based on the belief that "in possess property privately as his to be saying is that a certain own is a right which a man basic provision — if you like, a receives from nature." A Church minimum income — is necessary which more than any other sees its mission as a ministry to the poor must be on its ideological guard against a materialist doc-trine which claims to answer their needs.

their needs.

Yet it cannot collapse into a kind of ethical Friedmanism: so it must stress the heavy responsibilities of possession and economic power. Leo XIII sums up the responsibilities of wealth and talent as being to apply them equally to his own perfection and, in his role as a steward of divine providence, to the benefit of others.

Nearly a century on, another reforming pope, John Paul II, is energetically addressing the social questions of his time. His most recent encyclical, Sollicians tudo Rei Socialis, is squarely in the Rerum Novarum tradition, but goes further. It is couched as a celebration of Pope Paul VI's 20-year-old encyclical, Populorum Progressio, which in turn addressed the problems of devel-opment and underdevelopment and coined the vivid, if vague, alogan: "Development is another

John Paul, a supposed conservative, reveals himself in Sollicitudo as a certain kind of radical. He positions the church in neither the socialist nor capitalist spheres of influence — "each of the two blocs harbours, in its own way, a fendency towards imperialism - and he is more concerned than either Leo XIII or Paul VI to inveigh against a phe-nomenon of "super-development which consists of an excessive availability of every kind of material goods for the benefit of certain social groups."

access to goods meant for all, he man at the gate. And knowing proposes a kind of ethical com-that makes it difficult to treat munism, which could be seen as Catholic social doctrine, of which antithetical to Leo XIII'e care this encyclical is part, as other fully erected ring fence around than a well meant irrelevance.

The encyclical is part, as oth than a well meant irrelevance.

The encyclical as its title tell.

between "having" and "being", unavailingly against the Porsche and the pauper alike. tion of material goods to the "true vocation" of the individual — that is, to finding his spiritual-



Encyclical

Letter: Sollicitudo Rei Socialis, of the Supreme Pontiff John Paul II, Dec.30 1987

Catholic Truth Society - £1.50

ity. Individuals need sufficient material goods to allow that "being": if they lack that, then they will not succeed in realising their "basic human vocation".

Thus, what John Paul appears to allow the true bumanity of individuals to be made manifest. The aim of development is to allow the expression of spirituality: the sin of impeding development lies in the denial, through inaction, of the extension of this spirituality to all, or at least to as many as possible.

Like Leo, and all the Popes since, John Paul'e hidden agenda is the adumbration of a social teaching which replaces the materialism of socialism - and materialism of socialism — and capitalism — with the "materialism" of theology. Early in his papacy, he told the bishops of Latin America (some of whom he suspected of being led by the nose by Marxism) that they needed no material ideology as their guide: they had a social teaching in the revealed word of teaching in the revealed word of God. But this Pope, more than any other, has been concerned to pose the way of the cross as a path quite separate from that of the opposing economic orders.

Although a noble mission, it is a doomed one. Paul VI implicitly recognised it as such in 1971 when, in his reflections on the 80th anniversary of Rerum Nova-rum, he essentially handed over to the national churches the task of social teaching.

John Paul has ignored that part of his predecessor's experi-ence. But he has not been any more able to root his prescriptions in experience. For all the moral grandeur of his sentiments, or perhaps because of it, it is hard to visualise a society or social system which corresponds to the non-socialism, non-capital-ism of the middle way.

Most of us know that God does Indeed, in his formulation thet inot order the estate of the rich everyone should "enjoy rightful man in his castle and the poor The encyclical, as its title tells property.

Extending Paul VI's distinction us, does have a great care for social matters; but it beats

John Lloyd

Labour's riposte to Mr Lawson

THE ANNUAL Budget ritual is economic growth with which an as good a test as any of the quality of the opposition parties in Britain. And by any normal standard Mr Nigel Lawson's Budget along the way, Mr Lawson has offered a special opportunity to the Labour front bench. For a lor of a kind that even Denis start, Mrs Thatcher had offered a spectacular hostage to fortune by undermining her Chancellor'e Labour is etill at a relatively exchange rate policy in the Commons only the week before. If the nomic policy in the aftermath of opinion polis are to be believed, last year's disastrous election the great majority of the British electorate would also have presented to see invested a secondary. ferred to see increased spending on the National Health Service instead of cuts in income tax.

Nothing in the response to date suggests, however, that the focus of opposition in Britain is about to ehift rapidly from the Tory back benches to the Labour front hench. Mr Kinnock'e own contribution on Budget day was marred by the uncouth performance of his own supporters. uncomprehending frustration at Mr Lawson's reformist strategy; but at the risk of stating the obvibut at the risk of staring the covious it was, in the end, a wholly inarticulate attack. So wide is the gap in perception, now, between the two main parties on key economic issues that the average Labour member scarcely knows where to start when confronted with a Budget thet appears altogether removed from tha old post-war notions of consensus.

Luck and judgment

Mr Lawson's opposite number on the Labour front bench, Mr John Smith, on the other hand, is never inarticulate. His performance yesterday was not short on smart footwork and cutting edge. When it comes to detailed knowledge of the availability of kidney machines and nurses' pay he is second to none. What was missing in his Budget riposte was a broader critique of macro-economic policy and an alternative vision of tax reform that reflected the realities of the late 1980s.

The ehortcomings on the macro-economic side are under-standable enough. Mr Smith is dealing with a Chancellor who, through a mixture of luck and taken the win judgment, has delivered a rate of sages aboard.

Tax experiments

That said, there is no sign either that this rethink is going to the heart of Labour's problem in economic policy. For while s majority of the electorate may well agree with Labour's strictures on the divisive nature of a Budget that does so much for the rich, thet same majority has also to be convinced of Labour's fitness to govern. The implication is that it is not enough to attack the Prime Minister's ad hoc exchange rate policy for its effect on British industry's competitiveness; there has to be a convincing anchor for a Labour monetary policy. And there could have been no more effective way to embarrass the Government after this Budget than to announce a Labour commitment to join the exchange rate mechanism of the European Monetary System.

When it comes to tax reform Labour cannot afford to dismiss Labour cannot afford to dismiss out of hand the experiments in tax cutting that have recently been undertaken by left-leaning Governments in Australia and New Zealand. They are relevant to Britain in that the redistributive impact of progressive tax systems no longer works in textbook fashion because of the dra-matic increase in allowances and perks. In Britain and elsewhere an increase in tax efficiency is a prerequisite of further equity. Labour has learned from its mis-takes before the election about advocating a return to penal marginal rates of income tax and it has selectively attacked perks. But it has yet to show that it has taken the wider economic mes-

Brittan's place in Europe

mit is not yet absolutely certain that Lord Cockfield will be replaced as one of the two British members of the European Commission in Brussele when his term runs out at the end of this year. But that is the way the betting is going and potential successors are already being sounded out.

High on the list is Leon British Government. The latter, as we know

chance of retaining British pos-session of the Cockfield portfolio, which is the one in charge of the internal market and becomes increasingly important with the approach of 1992.

Party's Europeans and has recently developed a considerable interest in regional policy. No one doubts his all round abilities.

Moreover, he has a majority of nearly 20,000 in the Yorkshire constituency of Richmond, so the

Government could risk a by-elec-

tion.

The signs are, however, that Brittan is not hiting. He is reluctant to leave the House of Commons and, much as he admires Rurope, he is less enamoured of the Brussels bureaucracy.

Some talk has switched to Sir Michael Butler, who was Britain's Permanent Representative to the Community until he retired in 1985. He is still only 82, knows Europe backwards and could probably claim the internal market job.

market job.

The other possibility is that cockfield could be asked to stay, after all. He has done exactly the conservative Catalonian Govahat he set out to do: start ernment called Coby "horrible" doctors, fire chiefs, midwives and

OBSERVER

sounded out.

High on the list is Leon Brittan, the former Secretary of State for Trade and Industry who resigned in the aftermath of the Westland affair. Brittan has all the qualifications for the job. He is one of the few obvious candidates who would have a strong chance of retaining British pos-

Uncertain frogs The first sighting of frog-spawn in London is inconclusive

approach of 1992.

He is close to the Foreign Secretary, Sir Geoffrey Howe. Margaret Thatcher must have him on her conscience, since she said when he resigned that she hoped he would soon be back, but has been slow in doing anything about it. He was one of the earliest and most ardent of the Tory Party's Europeans and has speaking in London is inconclusive about the prospects of a warm summer. The frog — or frogs since there was a lot of it — at the Chelsea Arts Club fish pond had filled a quarter of the surface stretching from the rim to the cherub in the middle.

According to the Thirsk weather expert, Bill Foggitt, spawn in mid-pond indicates a According to the Thirsk weather expert, Bill Foggitt, spawn in mid-pond indicates a dry spell ahead, but this particular frog seemed to be hedging its

Spanish dogs

Barcelona has got itself into a terrible twist over the mascot,



and the Chamber of Commerc expressed its disappointment.
The Barcelona art world, however, has generally welcomed the dog. Its designer, 38-year-old Javier Mariscal, who left Spain yesterday for Africa, calls Coby "energetic" and "vital". In one of the many permutations he has drawn, the strange, smiling crea-ture appears to be proving just that by flying over Barcelona. Mariscal is one of Spain's most

talented graphic artists, but he almost lost the race to design the Olympic mascot earlier this year when, at a party in his native Valencia, just down the coast, a guest reported him as saying:
The trouble with Barcelona is
that there are too many Catalans
in it." He apologised profusely
but has not been antirely for-

Unfair to vets ■Vets are complaining about

what they believe is a rum deal from Oftel, the Government-ap-

lifeboatmen, not to mention the odd journalist and company director, who all received priority attention when their telephones

went out of order.
Privatisation included a new condition in the licence which prevented the service from giving priority to anyone. Last year Oftel conceded that emergency services needed preferential treatment. A three-tier system (which is in fact a four-tier system) was introduced providing Standard care - fault diagnosed though not necessarily mended within two working days, Promptcare – response within four hours Monday to Friday, and Totalcare – attention within four hours at any time. Anyone can have the services if they pay, but only emergency services dealing with human life can have a miseign services within Totalcan ing with human life can have a priority service within Totalcare. The rum deal is that that emergency services get the priority for half the price: £4.12 a quarter instead of £8.25 per line for Totalcare. Not only that, but vets in a practice of (say) five have to pay five service charges, even though only one line would be needed at any one time.

Bob Young, chairman of the

British Veterinary Association salaries and appointments com-mittee, said: "It wouldn't be so bad, but response within four hours does not mean repair within that time." Oftel are "looking into it".

Prize miss Dr Eizaburo Nishibori (85) was involved in post-war Japanese quality control for which he received the Deming Prize in

Interviewed in the latest issue of the Journal of Japanese Trade and Industry, he recalls: "During the war, six incendiary bombs dropped on my home. But they were all duds. My home was spared thanks to shoddy American quality control."

Insurance policy Sign seen in a City actuary's office: in case of fire, ring Sun Alliance.

We even prepare end of term reports.

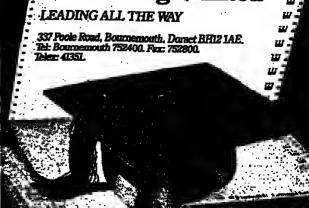
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The list goes on





of the

Frema Pon

July Paul 300 IT IS ALREADY clear that the UK Chancellor, Nigel Lawson, is much more likely to be remembered for his management of the economy than as a tax reformer.

I do not know whether I am more irritated by the absence of fundamental tax reform in the Budget or the statism of most of its critics, who talk about the Chancellor's handouts as if all income

paid for by a much more fundamental attack on perks, privileges and anomalies. These have been detailed by other Financial Times writers and range from the privileged treatment of pension funds, and the generics of Passeng rmancial Times writers and range from the privileged treatment of pension funds and the gearing of Personal Equity Plans to the richer investor to

the regressive and arbitrary employers' National Insurance Contributions. As for tax neutrality, that is for the hirds.

Even politically, Nigel Lawson could have turned the tables on his critics by amouncing, after the cut in top rates (when the Horse of Commons come announcing, after the cut in top rates (when the House of Commons came back from suspension), that mortgage interest relief and perhaps personal allowances would be restricted to the basic rate or turned into tax credits. And there could have been at least a gesture, such as a lottery, to supply additional funds for the National Health Service.

Health Service.

Nevertheless, if I had the power to remove the cut in top rates to 40 percent by pressing a button, I would not do so. For one day there is going to be a different Government; and it would be most sensible for that Government to build on yesterday's Budget by genu-inely broadening the tax base and

removing fiscal privileges.

The way another Government should tackle concentration of wealth is not by high marginal rates on income whether earned or investment - but by a proper inheritance tax, levied on the inheritor, without the loophole of

The best balance between equity and incentive is obtained when upper income earners pay a fairly high effective rate of tax but a fairly low marginal rate. To work for this would be far more sensible than petulantly promising to repeal yesterday's cuts — which is, also, more likely to be the political reaction.

This is the tax-cutting strategy of New Zealand'a Labour Finance Minis-ter, Roger Douglas, who was referred to by the British Chancellor. Unfortunately, Mr Douglas's fiscal plans have been stalled, if not ambushed, by the

Neanderthals of his party.

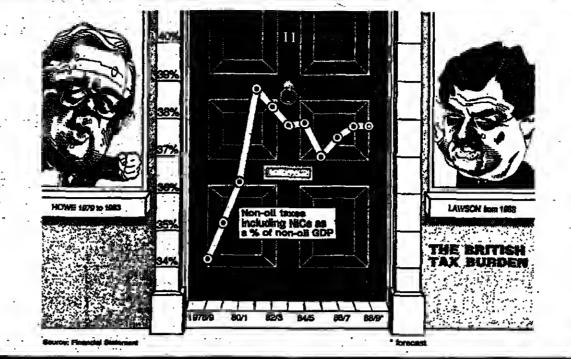
So much for fiscal policy. More worrying from the point of view of economic strategy is the Chancellor's remark in a post-Budget interview that it was unwise to talk about interest rates and exchange rates, and that action spoke louder than words.

The greatest delusion of the intellectual in politics is to dismiss words and call for action. When Bismarck said that the great issues of the day would be decided not by majority votes or parliamentary discintions but by "blood and iron", balf the cafe intellec-tuals of Berlin and Vienna echoed him

all quite wrongly.
When the Bank of England was try-

Second belonged to the state. The estimated £2hn revenue cost of the reduction in the highest tax rates to 40 per cent could and should have been the reduction in the highest tax rates to 40 per cent could and should have been the a much more fundamental. Budget

By Samuel Brittan



ing to hold sterling at DM3, it did make ing to hold stering at Dies, it can make the mistake of staying within too nar-row a range and making it too clear what the exact calling was — it did not have to be a round number. But tactics aside, a large part of the value of an exchange rate objective dis-appears it industry and the financial

markets are not given a good idea of the Government's objective for sterling and some idea of how firm it is for the

longer term.

There are two interpretations of the Treasury's sterling aim. The first and more cautious one is that it is an indicator to which weight is given, along with others such as the various monetary aggregates, direct data about output, prices and the balance of pay-

On this interpretation, there is no longer a Medium-Term Financial Strat-egy; and nothing on which to anchor expectations, any more than there was under Tony Barber and Denis Healey. The alternative interpretation is that

monetary policy is on an exchange rate standard. Other indicators can still be standard. Other indicators can still be watched. (Incidentally the Treasury small print predicts that the Mo measure of narrow money will temporarily exceed its I to 5 per cent range in the next few months.) But, under an exchange rate strategy, sterling—and in practice the rate for sterling against the D.Merk—is the one that overrides. the D-Mark - is the one that overrides the others.

Mr Lawson has in the past come-close to this second interpretation, although I suspect much of the official Treasury would prefer the first. The implication of a stable steeling! D-Mark rate have still to be understood. For instance, once the markets were convinced of the durability of the link,

to West German levels.

Would this be inflationary? Not if the strategy is fully understood and followed. The more stable and durable a

British interest rates would have to fall

sterling/D-Mark link is expected to be, the more it becomes like an Anglo-German monetary union.

What does it mean in practice? It

meens that prices of British products that compete with German ones would not be able to rise faster than the Ger-According to the Financial State-

ment, UK unit labour costs in manufac-turing did not rise at all in 1987 and total unit costs, including material and fuel, rose by 1 per cent. In 1968 unit labour costs are expected to rise by 2 per cent. As product prices have been rising by 4% per cent, profit margins have been rising.

But German product prices are virtually stable. British product prices would eventually become stable too; and British labour costs would have to

be checked by more restrained pay settiements or further productivity spurts. Thus, the price trend of British internationally traded goods would be reduced to the German trend of near zero. The result would not be zero UK

inflation because purely domestic services, or asset prices, might continue to rise more quickly — as they continued to do in Japan when manufacturing productivity was rising more quickly than that of the sheltered internal sector.
Still this stability in internationally

raded product prices is the closest to zero inflation that Britain could con-ceivably come; closer than under the "monetarism in one country" alterna-tive of the Prime Minister's personal

The D-Mark link approach to inflation would be playing it long - much longer than is appreciated by City com-mentators who flap about the monthly hank credit figures or who complain that tax remissions of Ahn are too great a boost to domestic demand. This is even though the Treasury expects a negative public sector borrowing requirement of £3bn. Any smaller remissions would have increased the burden of tax as a proportion of gross domestic product.

Once the D-Mark standard has become credible, inflationary expectations decline, and the present 9 per cent level of base rates would represent a much higher real rate than they do at present and a more effective brake on demand.

The more important point, however, is that low inflation is guaranteed by membership of a common currency zone with Germany. Excess borrowing or rapidly rising house prices in parts of the UK then become a regional material of the compact of the UK then become a regional material. ter - either to be accepted as a struc-tural adjustment, or to be tackled by specific micro policies.

Unfortunately, the credibility of the D-Mark link has been weakened by the unpardonable decision to let sterling rise above DMS without any explanation or announcement. The "support" that the US Fed and the Bundesbank have given to this decision is to be taken no more seriously than the fellow feeling of central bankers for members of their club.

It is, however, far too early for opponents to celebrate the death of the D-Mark link. It is still likely that the Government, including the Prime Min-ister, will be alarmed if sterling starts falling again — which is the practical form a balance of payments difficulty would take.

But because of the need to re-establish credibility, interest rates will have to rise higher and/or sterling be allowed to stip more than would have been the case if the Government and Bank had held their ground. This is precise and clinical sense in which we are now likely to have both more inflation and more unemployment than would otherwise have been the case. The Chancellor's remarks yesterday

create a fear that there is a compact with Mrs Thatcher under which they both remain silent on exchange rate objectives. In that case, much of the role of a sterling target as an anchor for expectations disappears and policy has to become more painful in the way I have just outlined.

Such a compact is in any case an extremely bad idea. For however sincerely the Prime Minister enters into it, is multaneously offering convincit is not in her nature to suppress her thoughts in replying to questions.

Mr Lawson has often offered industry and weapons strength.

protection against any upward lurch of sterling in return for an assurance that sterling will not be allowed to deprecistering with the earnward to begreen the to accommodate inflationary pay settlements. If he is debarred from repeating these assurances, he has both weakened his strategy and conceded

wearened his strategy and conceded too much politically.

He should also stop repeating, in an excess of unrequited loyalty, that "the time is not ripe" for joining the European Monetary System, a meaningless statement he cannot possibly believe. Why cannot he just say: "I think you know my views" and not alienate his natural supporters. natural supporters.

It is as fatal to underestimate Mrs Thatcher as a politician as it is to over-estimate her as an economist. She is well aware that if her Chancellor departed now in unfriendly circumstances, it would be hammar blow to her. But she may well feel that it would be less of a blow in a few months' time, especially if Mr Lawson's departure could be made to look as if he were moving to new pastures after completing his Treasury task.

As the one person in the Cabinet who can - and has - stood up to the Prime Minister, the Chancellor has the duty, for reasons going well beyond economic policy, not to play into herhands, but to stick to his guns and to make it plain that he will not go quietly now or in

Lombard

Time for vision on Germany

By David Marsh

HISTORY AND geography make life difficult for the West Ger-mans. A central reason why discussions over the country's warcustions over the country's war-time past are so much more pas-sionate than in, say, Japan, is because the Germans are still directly confronted with the awful consequence of the Third Reich — the painful division of

their nation. The western allies have a comnon interest in creating a delicate balance between, on the one hand, reminding the West Ger-mans of their exposed geo-strate-gic position, and, on the other, enabling them to forget it. Thus Nato membership in 1955 con-ferred on West Germany the formal status of a front-line state on the edge of two potentially destructive military blocs, while

and weapons strength.

It is often forgotten abroad, though not in West Germany, that a quid pro quo for this arrangement was agreement by the western powers that this state of affairs should not last for the company of the Germany. ever. Article 7 of the German Treaty which came into effect in 1955 (signed by the Federal Republic, the US, Britain and France) states unequivocally the signatories' common goal of achieving a reunited Germany with

policles of the British government, for one, seem to be based on the premise that the division of Europe is there for good. In her insistence that West Germany should arm itself to the

counter-productive.

They are on the front line and

work after the Nato summit. The paradox is certainly e difficult one and is admitted by many Germans themselves. The diviston of Europe between capitalist democracy and communist dictatorship may be dreadful, but it has helped preserve the peace for 40 years. Why change a winning system?

The problem is that, in relying simply on deterrence to keep the two blocs from each others' throats, Mrs Thatcher is displaythroats, Mrs Thatcher is displaying a dangerous lack of vision. This was not always so. An interesting British government document, The Meaning of Berlin, issued by Her Majesty's Stationery office in 1962, states that:

"The Germans would regard it as a betrayal of the alliance if British and the other western."

Britain and the other western powers were to accept the divi-sion of Germany as permanent. This would gravely weaken the alliance and would therefore harm Britain . . It is short-sighted and unrealistic to imag-ine that there can be a lasting settlement in Europe as long as Germany is divided."

There are two uncomfortable conclusions to draw from all this.
One is that the western powers,
Britain included, are operating
double standards. They offer the
bope of German reunification only in periods when (after the 1961 building of the Berlin wall, a democratic constitution. for instance) it is plainly impossi-lt is worth recalling the histori-cal background at a time when when, as is now happening, superpower detente makes it more feasible. The other is that western short-sightedness over "the German question" leaves the Soviet Union with an impor-

tant card up its sleeve.

What happens if Moscow, at some point during the next few many should arm itself to the teeth (including nuclear weapons which can explode only on German soil) to preserve the European status quo, the Mrs Margaret Thatcher, the British Prime its troops from East Germany Minister, is showing a certain logic — but also a lack of tact which may prove fundamentally counter-productive.

"They are on the front line and the greater their resolve to deter."

The arms of the sleeve.

Treaty at happens if Moscow, at some point during the next few years, takes the 1955 German Treaty at face value, withdraws and offers "democratic" national elections across tha two halves of Germany in exchange for complete demilitarisation?

The allies would be advised to the prepared. An offer — in one

the greater their resolve to deter, be prepared. An offer — in one the greater the certainty of their form or another — could come peace will be," she said on the more quickly than most people UK commercial television net-

Taxes calculated by what is left

From Professor T. Borna.
Sir, According to your leader (March 12), Ralph Waldo Emerson appears to be the intellectual power behind the inconsistencies of the government's macro-eco-

nomic policy.

Another Emerson observation might also be considered: "It is their maxim that the weight of taxes must be calculated not by what is taken, but by what is left." (English Traits, 1865.)

Beanacre,

Enterprise agencies should be rationalised

From Mr Derek Broome.

Charles Batchelor (March 8)
highlights some of the problems
of enterprise agencies, but does
not analyse the lack of overall policy at Government level towards what is loosely called the

There are, in fact, two distinct and legitimate strands of policy, and they have tended to become confused, to the detriment of both. The first is to maximise growth in the economy, the sec-ond to redress the balance of power between the "smaller" firm and big government and big busi-

There are over 13m firms regis-tered for VAT, and perhaps another million too small to be

From Dr David Loury.

Sir, I arrived back from a week at the European Parliament in

Strasbourg, where the problems

of nuclear materials management in Europe were at the forefront of

debate, to read Dr Robert McGee-

han's reply (March 11) to my ear-

lier letter of March 5, criticising me for misrepresentation and dis-ingenuity regarding British and French nuclear weapons and the

French nuclear weapons and the Non-Proliferation Treaty (NPT). On France's NPT position: while it is undoubtedly true that French diplomats at the United Nations in 1968 did stress that France would behave as if it had signed the Treaty, there is no obligation for it to do so. At the same time the French asserted

same time the French asserted that they would "never envisage

sharing nuclear weapons with anyone." But we know that French and British defence ministers have had serious discus-

Letters to the Editor

um-sized firms — those, say, with a turnover between 21m and 520m — which might be capable of higher growth rates and increased exports or import

savings.

To grow fast and become truly competitive internationally, the investment in plant, research and development (R&D), and management development becomes greater all the time, as higher

ment development becomes greater all the time, as higher technologies penetrate further into even smaller operations.

The British Overseas Trade Board (BOTB) has already concentrated its efforts on promoting exports among companies with more than £lm turnover. It would seem that Lord Young is similarly concentrating Department of Trade and Industry efforts where they will do most good.

If there is a remaining role for enterprise agencies and the Small Firms advisory service, it has to be supported largely out of public funds, justified by the welfare element and the need to redress the balance of advantage, as well as by savings in the buman and material waste of failure. There is a very good case to be made on these grounds if definitions can these grounds if definitions can be made less vague. 300 enterprise agencies is obvi-

ously far too many for the mar-ket - they should be heavily rationalised to larger areas, and

respect to some of the better agencies, there is little chance of most of them offering to clients services which would support euch expenditure from fee income it follows that some vary

good reason must be found for has some snags
spending public money.

It is perhaps too early to ask for a complete rationalisation of Sir, There is no doubt that the statement and warious initiatives Derek Broome, Potter's End,

The medium reports the message

Sir, In your article headlined sage" (March 2) you claim with-out substantiation or attribution

registered. Of these, only about 200,000 turn over more than 300,000 per annum. Until 2150,000 per annum. Until 2150,000 per annum on which a credible operation can be mounted. Anything assisting the microfirms rather than concentrating resources on the more fruitful market of media. With the greatest valled this send one tage to CNN. In advised to look at the implications of the Accord most caretinated the microfirms rather than concentrating resources on the more fruitful market of media. With the greatest valled this send one tage to CNN. In advised to look at the implications of the Accord most caretinated the more fruitful market of media. A budget of £150,000 per annum. Until 2150,000 per annum. Until 2150,000 per annum on which a credible operation can be mounted. Anything assisting the microfirms rather than concentrating resources on the more fruitful market of media.

have also sought interviews with General Nortega:

Here in the US that is called gathering and reporting the news. If you care to at in with some of our editors we will be glad to explain it all to you. Rd Turner, Cubic News Network,

1 CNN Centre,

the many and various initiatives spawned over the years from the Small Firms Service, the Loan Systems offers consumers to Business Systems offers consumers any any any area of being able to use a system of the s Enterprise Scheme, through advantage of being able to use a Enterprise Zones and the like it credit or debit card at any cash would be a start if we knew what they were costing us across all pean Community. However, in its present form it appears to have some significant disadvantages

for consumers.

It is an agreement among banking organisations, and does not seem to provide for the direct participation of other financial services institutions, such as building societies, whose compe-tition is doing so much to liven

up the banks.
Also it seems to provide for a "Panama's political pantomime Community-wide uncompetitive, mixes the media and the mes- standard fee structure for electronic transactions between banks, which might well be reflected in charges being passed

has now become the preferred on to consumers.

messenger for the deposed President and, later, "he (Kric Delvalle) sends daily tapes to amounced without any consultation with consumer representation with consumer representation.

The requirement is negotiation to complete nuclear disarmament

sions on such shared development, particularly in a post-INF I gratuitously added "total" to stated that the aim of an immediate nuclear forces) the NPT Article VI clause on nuclear, general and complete test ban. It stated that the aim of an immediatorpole. The French government is at disarmament commitment is disarmament commitment is at the same of the same of

The French government is at disarmament commitment is legal liberty to change its mind on nuclear weapons matters. The UK government has no such leet the preamble to the NPT, which the UK diplomats drafted in continue negotiations on May 11 1956 the French that they intended to reach total Defence Minister, Mr Bourges Maunoury, said that "Euratom read it properly.

Community) would be an aid to French military preparedness in the atomic field rather than a hindrance, as it would enable a "discontinuance of all test explonore economic deployment of basic nuclear resources." At the time Euratom was a year away from its foundation, and France

The graunitous distortion. It is this aim.

I reiterate my view that the Government's approach to the NPT is a direct and clear-cut violation. Tim Egger, the Foreign Office Minister, told Dr D.E. Thomas MP on February 29 (Hansard) that they intended to reach total nuclear disarmament. He should read it properly.

The preamble, moreover, recalled the determination of the parties to the 1962 Partial Test Ban Treaty (PTBT) to achieve the hindrance, as it would enable a "discontinuance of all test explosions to complete muclear disarmament. That is exactly what the government still refuses to tulfill this aim.

I reiterate my view that the Government's approach to the NPT, which the UK diplomats drafted in continue MPT, which Government's approach to the NPT is a direct and clear-cut violation. Tim Egger, the Foreign Office Minister, told Dr D.E. Thomas MP on February 29 (Hansard) the NPT requires the nuclear weapons states to allow their existing nuclear weapons to decay into obsolescence."

Agreed. The requirement is more economic deployment of the state of the partial test and used in continual test and used in

time Euratom was a year away to this end."

A Parliamentary reply by the four years away from the aimospheric testing of its first nuclear bomb. But the plans were clear ejected direct UK involvement to what the government is not doing.

A Parliamentary reply by the doing.

Burden Proliferation Information Centre.

Calculated the PTBT commitment to 258 Pentoncille Road, NI

PROVIDING A COMPANY PENSION SCHEME USED TO BE A BIG PROBLEM FOR A SMALL BUSINESS.



Yes, because until now you've had your hands tied. In the past, setting up an attractive scheme for your employees has been a very complicated process. In fact, for those running a small business, it has been practically impossible.

Until now the only alternative to a State Earnings Related Pension (SERPS) was to provide a salary-related pension

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 Alternatively, you could find there's a new or existing scheme for companies in a similar industry to your own, offering an industry-wide pension plan for your employees.

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lasted by the Department of Health and Social Security

RE



FINANCIAL TIMES

Thursday March 17 1988



Reagan, Shamir fail to break deadlock

PRESIDENT RONALD Reagan and the Israeli Prime Minister, Mr Yitzhak Shamir, yesterday failed to break the deadlock over the latest US plans for a Middle East peace settlement.

After two hours of talks at the White House, President Reagan said the US would not abandon its proposals in the face of Israeli opposition.

Standing beside Mr Shamir in the East Room of the White House, Mr Reagan said: "Those who will say no to this initia-tive will not have to answer to us, they will have to answer to

Mr Shamir, responding, said he had "strong reservations" about an international conference preceding direct talks on solving the Israel-Arab con-

The US peace plan envisages an international conference next month that would kick off talks on interim self-rule for Palestinians in the Israeli-occupied West Bank and Gaza Strip, where more than 90 peo-ple have died in violence since

prospect of flexibility, alluding to an earlier US proposal last October to launch direct nego-

tiations using the auspices of the US-Soviet summit in Wash-ington. Mr Shamir said: "We shall be ready to consider a similar proposal."

A senior US official said King Hussein of Jordan had rejected this approach last year, and he indicated a lack of enthusiasm on the part of Washington. "If you start picking our proposal apart, it is not going to be workable. It is an integral whole."

During yesterday's talks, President Reagan stressed the close friendship between the

a peace initiative.
Though Mr Shamir has not given a firm "no" to the US plan, the Reagan Administration expects an answer soon, not just from Israel but from the Arab states who have been

the Arab states who have been lukewarm, too.
Outside the White House pro-Israeli and pro-Arab demonstrators gathered with Star of David flags and hanners which said "No tax dollars for Israeli barbarians" and "Zionism is racism."

Budget; Sharpeville pleas; Palestine telephone links cut: Page 4

James Buchan reports on a once-proud Dallas group which unwittingly invested in disaster

First RepublicBank's gamble fails

THERE IS more empty office space in Dallas than most other cities have offices. Beneath the glistening skyline,

there are 37.2m square feet of empty offices, which is more than a quarter of all the office space in town.

Values have halved in four

years and most space sells for below the cost of new construction. New sales are at a 10-year low. There is no sign of improve-

This week, the Dallas property slump claimed its most illustrious victim yet in the form of First RepoblicBank, the onceproud Dallas institution which is Texas's largest bank holding

company.
With 39 per cent of its \$24.3bn With 39 per cent of its \$24.3bn loan book concentrated in property, and fully \$4bn out to land developers, the group has been an accident waiting to happen.

"This is not a problem of tha Texas economy, which is not in such bad shape," says Mr Paul Horvitz, a Professor of Banking at the University of Houston. at the University of Houston.
"It's a problem of undiversified

On Tuesday, First Republic-Bank threw in the towel. In the provisions against the loans,



combined InterFirst's weak loan ever US bank rescue.
portfolio with First RepublicA more pressing

recognise that many of its property loans would never be paid

The group has hired Morgan Stanley and Drexel Burnham

Bank threw in the towel. In the face of rumours and uncertainty that were bleeding the bank of its depositors. First RepublicBank's directors decided to seek help from the US Federal Government to restructure and recapitalise its operations.

At the same time, the bank group said it had sought funds from the Federal Reserve Bank of Dallas to replace its lost deposits.

Tuesday's decision is a deep humiliation for First Republic-Bank and its management, led by The Dallas bank suffered a run

The Dallas bank suffered a run

Hank and its management, led by Mr Gerald Fronterbouse, chairman, which as recently as 1986 was regarded as the strongest in Texas. Early last year, Mr Fronterhouse stunned the industry by taking over a tronbled Dallas rival, Interfirst, in a \$544m stock swan.

The Dallas bank suffered a run 6500m on its deposits in the week to February 24. Since then the week to February 24. Since then the week to February 24. Since then the week to February 25 in the week to February 24. Since then the week to February 25 in the week to February 25 in the week to February 26. Since the week to February 26 in the week to February 27 in the Dallas bank suffered a run of 500m on its deposits in the week to February 28. Since then the week to February 28 in the week to February 29 in t

wap.

Nobody knows how much capital the bank will need, but it largest bank holding company, could be as much or more than is too big for a US bank with 73 banks in tha state, but it the \$4.5bo pumped into Continencarried the seeds of disaster. It tal Illinois in 1984 in the largest investors as at First City.

A more pressing question is whether Mr Fronterbouse can find any outside investors for his troubled group, even with the backing of the Washington Fed-eral Deposit Insurance Corpora-

Lambert, two hard-hitting Wall Street investment firms, to scour the markets for capital as part of a plan that would go before the FDIC, which is itself financially

One possibility, which was being widely discussed yesterday, is for the creation of so-called "good" and "bad" banks, Under this approach, which is being tried in the troublesome \$1.5bm Bank and \$100m of senior notes rescue of First City Bancorpora- for InterFirst, But neither issue tion of Houston, the \$4bn or more in bad loans would be spun off trades actively. into a separate bank owned by current stockholders who would share in the gains - if any - of liquidating the portfolio. New investors and the FDIC would then capitalise the "good" bank

with the sound loans. But the outlook is not very good. Analysts say that First RepublicBank, with loans, prop-erty and other assets of \$33.4bn, over, let alone a group of private

capital are slim and they have got slimmer after today," says Mr Horvitz of the University of Houston. "The fact that the most respected bank management in Texas could not pull off the Inter-First merger will make people more reluctant to invest in Texas

Tuesday's failure by the FDIC and Mr Robert Abboud, the Chicago banker leading the investor group, to gain the agreement of creditors to the First City rescue is regarded on Wall Street as a

"That's got to hurt," says Mr Jim McDermott, analyst at the Wall Street bank rating firm,

Keefe Bruyette. Stepben Fidler adds: Money markets in London reacte calmly yesterday to First RepublicBank's request for federal assistance. The problems of Texas banks have been widely appreciated and the bank did not have a significant international

don were presumed to have lent it funds through the interbank market and may also have some foreign exchange exposure. "You can bet everybody's

looking at their exposure very closely, but there's been no per-ceptible effect so far on the mar-ket," said the head of money markets at one London bank. The bank has two floating rate note issues outstanding: \$150m of subordinated notes for Republic-Bank and \$100m of senior notes

FIRST REPUBLICBANK

	Non- performing assets (3bn)	Non- performing ratio (%)
Dec 86	0.853	5.68
Mar 87	1.128	7.56
Jun 87	2.423	9.48
Sep 87	3.129	12.37
Dec 87	3.922	15.86

Simon win in Illinois leaves **Democratic**

field open

SENATOR PAUL SIMON'S clean victory in the Democratic pri-mary in Illinois on Tuesday adds a new layer of confusion to the already muddled race for the party's presidential nomination.

The victory was the first for Mr The victory was the first for Mr Simon in 29 contests so far. It has had the effect of reviving the campaign of a candidate widely seen, even by almost half of those who voted for him yesterday, as having no real chance of being the nominee, and of weakening the position of the nominal front-runner, Governor Michael Dukakis of Massachusetts.

Mr Dukakis won only 17 per cent of the vote and no delegates. He still holds a small lead in the pursuit of the 2,080 needed to win the nomination.

The Rev Jesse Jackson's per-

formance also fell a long way short of expectations. He won 31 per cent of the popular vote, but only 37 delegates, compared to 42 per cent of the vote and 136 dele-gates for Mr Simon. However, Mr Jackson can look

forward to going into the Michigan caucuses on March 26 with the Democratic field still splin-The result of the Illinois pri-mary has increased the likeli-hood that after the primaries

none of the candidates will con-trol enough delegates to be able ballot in the party's convention

in July.

Amid rising concern in the party that a bitter and televised battle for the nomination could take place on the convention floor, Mr Paul Kirk, the chairman of the Democratic National Com-mittee, has called for a "summit" meeting of candidates to taka place immediately after the last two key primaries in California and New Jersey on June 7.

Mr Kirk's goal will be to secure agreement among the candidates on who should be the nominee even if none of them has a clear

The man most frequently men-tioned as a potential nominee in the event of a stalemate is Gover-nor Mario Cuomo of New York, even though he is still insisting that the party nominee should be On the Current candidates.

On the Republican side, Illinois produced another landslide victory for front-runner, Vice President George Bush, and another disaster for Senator Robert Dole, now under increasing pressure from other Republicans to drop ont in the interests of party

unity. Mr Bush won an estimated 55 per cent of the popular vote and 62 of the delegates, compared to 36 per cent and around 20 dele-

could be the start of a new beginning in Northern Ireland. Then, only 50 yards from where the cof-fins were being loaded into the grave, there was an explosion. There were shots, then two more explosions. Mourners, a crowd of 20,000, dived down, taking shelter behind gravestones as a further volley of shots rang out. Laying on the ground amid the mud, the wreaths and tha graves, there was at first no clear indication of what was happening. Then there were screams from the wounded and cries of "Get him" from the crowd, who had spotted a figure

to the motorway.

A white van sped off but the

ceremonies resumed.

The army helicopters kept hovering overhead but the RUC had still not arrived on the road

quickly came to an end. Down on the road, the RUC had eventually arrived and taken the injured man away. But they kept their distance from the cem-etery. One man, blood down his THE LEX COLUMN

In one ear and out the other

Share Price Relative to FT~A

problems of exporting from a

problems of exporting from a strong currency base and its unhealthily large dependence on a softening US market; the weakness of the dollar more than accounted for the £23.8m drop in its 1967 pre-tax profits to £97m. Unless there is a surprising reheared in the currency in 1988.

rebound in the currency in 1988, Jaguar is unlikely to top the

£120m it earned in 1985 and 1986,

putting it on a prospective multiple of around 7.5. Given that it has raised its car production by close to 50 per cent in tha interim, Jaguar is clearly having to run very fast in order just to stand still. Meanwhile, the steady

rundown in the net cash position, which is expected to continue

over the next coupla of years.

underlines the heavy costs of keeping up with its larger rivals, and there is always a worry that

one day the Japanese might decide to attack this cosy Euro-

pean preserve of the world car

Jaguar

The scores of City analysts who stayed up half the night on Tuesday producing fat, glossy Budget documents might as well not have bothered. By yesterday, the markets had already put the Budget behind them, in restless pursuit of the next happening today's US trade figures. By the end of the week the great reforming, give-away Budget will have been absorbed, leaving little

sign that it happened at all.

Despite the market's preference for getting its reactions out of the way before an event happens, this time a more considered response might have been called for. For the equity market, the budget offered an unambiguously positive combination of growth and tax cuts, investors' failure to respond either before or afterwards shows how anxious they must still be feeling. In that kind of mood, they naturally find the continued uncertainties sur-rounding the Government's exchange rate policy and the — admittedly modest — risk of a nasty US trade deficit more

absorbing.

The glit market, after a brief moment of concern that tax cuts of £4bn would lead to an overheating of the economy, has likewise declined to take note of the bright picture for glit sales. Next year, these may be as little as £3bn in total, a mere quarter of this year's figure, while net funding could be negative to the tune of £5bn. Perhaps investors are right to be sceptical; by far the largest part of last year's funding largest part of last year's funding was to sterilise foreign exchange intervention, so the supply of gilts, like so much else, will-depend on who wins the battle on the management of sterling.

Jaguar is one of those British success stories which would make the Prime Minister proud.

United Biscuits' £335m purchase of Ross Young's is a reminder of the agonising time it takes to produce real growth in the food industry. It was a decade

United Biscuits

does Ross Young's seem to have suffered as much as expected in its two years under Hanson. Capital expenditure plunged in the first year as the Hanson technique of requiring authorisation for items over £500 took hold, but was largely restored in year two; while marketing expenditure, though skimpy, seems to have

though skimpy, seems to have been enough to keep the brands in reasonable repair.

UB's task now is to jack up frozen food margins, and it could be tough going. This is not like the biscuit business, where overwhelming economies of scale mean that UB can offer quality st a price unapproachable by a new entrant. In much of the frozen food market, margins are dic-tated by the small producer, and added value can be hard to establish. The price of 24 times historic earnings also guarantees some dilution of UB's earnings this year, though this is ade quately reflected in the multiple of 10.5 on which UB itself stands. Meanwhile, the deal again illustrates to perfection the Han-son method of securing cash flow at minimal cost. Over £2bn of the £2.5bn cost of Imperial has now been reconped, leaving Hanson with a business producing pre-in-terest profits of £170m at a cost of £450m. This beats organic growth any day, but that is how it is in a wicked world.

US banking

The surprise departure of the second in command at Manufacturers Hanover Corporation and the appeal for a Federal ballout by the biggest bank in Texas are further reminders of the continu-ing strains within the US banking system. Manufacturers Han-over is more heavily exposed than most of the US money centre banks to the problems of the heavily indebted Third World countries, and its recent decision make the Prime Minister proud.
Porsche, its arch competitor, has had to cut its dividend, curtail its car production and replace its chairman, in order to offset the impact of a strong currency, an ageing product line and a downturn in the all-important US market. Jaguar is meanwhile racing about Having increased produce. ahead. Having increased produc-tion by 16 per cent in 1967, it is budgeting on a similar increase nesses being sold off as part pay-in the current year, and is intent ment. in the current year, and is intent on attaining the productivity levels of other leading players in the world luxury car market, such as Mercedes and BMW.

Like its West German rivals, goes against the other strategy of being a global food producer. Nor Bank's rescue.

while, the equally high yield on the shares of Chemical Bank, does fit in with UB's new-found which recently took over Texas Commerce Bank, is unlikely to in each of its markets, even if it goes against the other strategy of banks to come First Republic-Bank's rescue.

S African budget will reduce state role Three killed at MR BAREND du Plessis, South already possess to the areas of sales tax levied only at point of initiatives it indicated a reduc-Africa's Finance Minister, yester- greatest need is constrained," he sale. IRA funeral Continued from Page 1

Africa's Finance Minister, yester-day presented a budget designed to open the way to a reduction of the state's economic role and to sustain growth in an economy man growing at an annual rate of 5.5 ment was preparing to come to growing at an annual rate of 5.5 ment was preparing t

in black running down towards the bottom of the cemetery and

figure was now running along the road. People perched on the road. People perched on gravestone crosses shouted encouragement as mourners gave chase. At the graveside, Mr Adams was appealing for people to keep calm and for first aid. The dead and injured were quickly loaded into the hearses that only minutes before had brought the bodies of the three dead IRA members. Amid the chase and confusion the funeral chaos and confusion the funeral

below. Naws eventually came through that the crowd had caught a man, badly beating him with a wheel brace. There were cheers. The burial service

No-one should pay high rate tax this year

Over £10 million has already been invested by high rate tax payers in The LASER 1988 Trust the tax shelter property investment that enables many investors to wipe out their entire high-rate

Furthermore, special loan facilities arranged by LASER's managers, Colegrave Johnson Fry Ltd., mean that you may be able to invest with no capital outlay at all. "What is the LASER 1988 Trust?" This investment product is an Enterprise Zone Property Trust. It invests in prime

properties in London Docklands and other Enterprise Zones in the South East. All are fully pre-let or have the benefit of long-term rental "What's so great about LASER?" The reason that this type of investment

rehicle is so special, is because it is unique in offering:

• Immediate tax relief at your top rate of income tax for approx. 95% of the

 Excellent growth potential through investment in large, well managed Who should invest in LASER?"

If you are paying 50% tax, then you should be seriously thinking about it. If you pay 60% tax and you don't take advantage of the Enterprise Zone tax provisions, there is something wrong with your tax-plann Every high rate tax payer should be considering this investment. "What is the cash flow?"

The opportunity can be best illustrated by showing the cash flow derived at for 60% tax payers is as follows:

100,000 43,600 NIL "What exactly am I investing in?"

The jewel in The LASER Trust's crown is Harbour Island -s retail and commercial office

development in the heart of London Docklands. Already, some six months before completion we have had offers on two thirds of the retail units which is an indication of the demand from occupying renants. The rentals agreed so far average 15% shove the guaranteed rental yield which bodes well for future income growth. We believe that the opportunities for capital growth in the Docklands are excellent.

"So what are my options?"

The options are:
(1) Pay high rare tax to the Chancellor or
(2) Invest in LASER, with no cash outlay and own an income-producing property asset, with good growth potential.

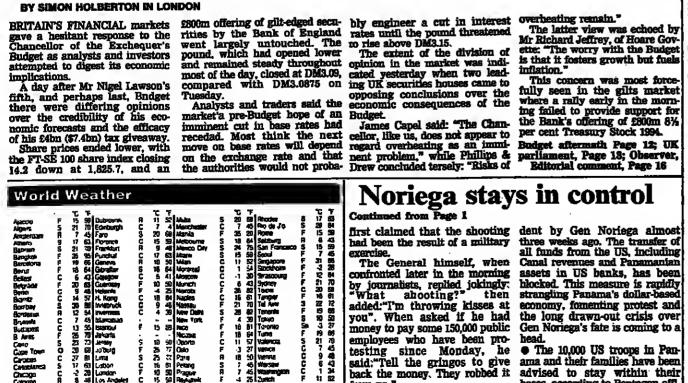
The Chancellor has generously reduced high-rate tax for the next financial year so, by investing in LASER now, 60% tax payers can get a 20% benefit regardless of the rental

growth opportunities. There has never been a better time for a tax shelter like LASER. However, be quick – there is a limited number of LASER units still available and investments must be made before March 31st. However we may be fully subscribed before then. "How do I find out more?"

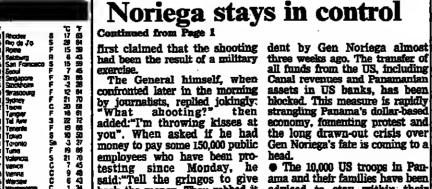
Simply fill in the coupon below or call Colegrave Johnson Fry on 01-439 0924 (24 hrs). Please send me _____set(s) of details of The LASER 1988 Trust. COLEGRAVE JOHNSON FRY LTD Telephone 01-439 0924

SOUTH EAST ENTERPRISE ZONE REAL PROPERTY TRUST 1988

assets in US banks, has been by journalists, replied jokingly: blocked. This measure is rapidly "What abooting?" then strangling Panama's dollar-based added: "I'm throwing kisses at economy, fomenting protest and arm and leg, said he had seen a portly figure jump np from behind a gravestone and throw a Relief at 60% you". When asked if he had the long drawn-out crisis over money to pay some 150,000 public Gen Noriega's fate is coming to a NET CASH REQUIREMENT grenade. employees who have been protesting since Monday, he
said: Tell the gringos to give
ama and their families have been
back the money. They robbed it
advised to stay within their
crowd, before turning to escape,
heave convoling to Berniagan offi. Est. income net of charges 5,150 p.a.* 4.800 p.a. Loan interest at 11% Surplus Income rrom us ". bases, according to Pentagon offi-The US is backing Mr Eric cials, Renter reports from Wash-Arturo Delvalle, ousted as presi-ington. shooting as he went, according to the driver of an American film







UK markets divided over implications of Budget

Senior promotion at Nymex

sel of the Exchange.

Mr Thompson, 38, has held numerous Nymex posta, including: vice-president and senior vice-president of compliance from graduate of Catholic Univers Columbus School of Law and Joseph's College, Philadelph and is admitted to practice Pennsylvania and New York.

A NEW president has been on the Spartan programmes at ert C. Little, 62, corporate elected at McDonnell Douglas, US the newly organised McDonnell vice-president, aerospace group manufacturer of military and commercial aircraft, while several promotions and reassign-promoted a number of times to the new position of vice-chairmant, government business.

Mr. Jeremment business.

Change of president for

McDonnell Douglas

and rose through a variety of in the forefront of aerospace and positions to become chief engineer on the Nike X and Spartan Missile Programmes in 1965.

In 1968, he was appointed director of development engineering in his last held position. Mr Rob-

THE NEW YORK Mercantile Exchange (Nymer), which trades in commodity futures and options and is the world's biggest oil futures market, has promoted Mr R. Patrick Thompson to executive vice-president from senior vice-president and general compact of the Exchange.

1981 to June, 1984; special assistant from May, 1985, to February, 1986; and his most recent role. He has also been a qualified trader on the Nymer floor, and a member of the Commodity Futures Trading Commission's Division of Enforcement, He is a graduate of Catholic University Columbus School of Law and St. Columbus School of Law and St Joseph's College, Philadelphia, and is admitted to practice in

man, government business. Mr James E. Worsham, 63, the group's other corporate vice president, aerospace executive, returns to his previous post as

president of Douglas Aircraft. Mr
William T. Gross relinquishes
this position and becomes senior
vice-president at Douglas.
Mr Jeremy J. Causley, 44,
moves up from corporate
vice-president, Information
Systems executive officer to president of that unit. ident of that unit.

Three McDonnell Donglas corporate vice-presidents have been promoted to the new position of senior vice-president; Mr James H. MacDonald, 51, employee and external relations; Mr Jerry G. Brown, 54, finance; and Mr John T. Sant, 55, general counsel. Mr James T. McMillan, 62, resident of McDonnell Douglas

group executive of the parent. He will serve as chairman of the Finance Corporation, and of the Realty and Travel units.

quarters as a vice-president in marketing. Family reasons require him to remain in Hawati, Mr. Moonjian said, adding that he

Realty and Travel units.

Mr Moontian said, adding that he has no immediate employment plans.

This revision of our management structure", Mr John McDonnell said, "is designed to maximise the effectiveness of the maximise the effectiveness of the people involved, and strengthen the efficiency and innovativeness of the organisation."

At BellSouth, he is responsible trade for the bank globally. Swither corporation's dealings that he has no immediate employment plans.

His successor is Mr William C. Speicher, a United executive who at one time was regional people involved, and strengthen vice-president in Hawali, and of the organisation."

At BellSouth, he is responsible trade for the bank globally. Swither corporation's dealings that he corporation's dealings that h

Telecommunications changes at policy negotiator **United Air** takes BellSouth post UNITED AIRLINES, the Allegis

subsidiary, has announced a management reorganisation and hinted that further changes may MR FRANCIS S. Urbany, until recently the US Government's top international telecommunications policy negotiator, has been appointed director, international affairs.

And agency relations, for the US telecommunications group Bell-South, one of the seven regional bolding commentes man off from Administrative Conference in be made in the near future, reports APDJ.
In a note to employees, Mr
Stephen M. Wolf, president and
chief executive of both Allegis holding companies spun off from

and United, stated that "a new organisation is emerging at United." Some United officials AT & T in 1984.

The appointment was smootneed by Mr David J. Marsaid they expect more changes as Mr Wolf continues to assert his leadership over the company he was named to run in December. The moves include several new

Executive

The moves include several new appointments and the realgnation or retirement of three top officers. The biggest jolt was the resignation of Mr Donald C. Moonjan, 47, as Pacific division head. He presided over the turnround of the Pacific operations purchased from Pan Am in 1966.

Mr Moonjian, a 20-year United veteran who is based in Honolulu, said he opted to resign after Mr Wolf decided to reassign him to the company's Chicago head-Finance, takes on the new posi-tion of senior vice-president, group executive of the parent. He marketing. Family reasons

Mr Urbany served with Mr Markey on the US delegation to the recent Mobile World Radio Administrative Conference in Geneva, which set international spectrum allocations for sophisti-cated mobile communications

announced by Mr David J. Markey, BellSonth vice-president.

Mr Urbany was employed for the past 17 years in the White House Office of Telecommunications Policy, and its successor agency, the National Telecommunications and Information Administration (NTIA). He served under Presidents Reagen, Carter, Ford and Nicon, and retired from the Government as associate administrator for international affairs at NTIA.

In that position, he was involved with issues as diverse as foreign market access, deregulation of telecommunications systems overseas and interna-

systems overseas and international treaty negotiations.

At BellSouth, he is responsible
for the corporation's dealings
with international organisations
and various federal executive
approfes.

He will move to Zurich but
remain responsible for countertrade for the bank globally. Switzerland is a recognised centre for
this type of business.

He spent 10 years with Euroresponsible for countertrade for the bank globally. Switzerland is a recognised centre for
this type of business.

GROUP ACCOUNTANT SIDCUP To £25,000 Neg + car

Financial Leadership required by a well-established privately owned Group. Good management and communications skills plus a sound commercial accounting background are required.

Real career prospects and benefits are available to match contribution towards the company's growth and success.

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The Managing Director, Sentinal Security Group, Sensec House, 144 Maidstone Road, Footscray, Sidcup, Kent. Tel: 01 300 0114



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Group Accountant

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The Group is a young dynamic business supplying quality products to the building trade, it has established an enviable record of growth through clearsighted efficient operating policies and expects to increase turnover to around £17m for the next

Reporting to the Managing Director, the Group Accountant will establish this new position in order to provide accurate, clear and detailed financial reports. This will include managing the accounts department, preparing financial statements and forecasts, managing cash and working capital and assisting with the expansion programme which includes opening new sites, acquisitions and listing

Herts

Aged 25-30

As the senior finance executive this opportunity provides considerable scope for a technically competent qualified candidate, perhaps directly from the profession, to grow with and influence the development of a well managed enterprise. Your approach must be open, practical, results oriented and above all professional. With excellent accounting skills, initiative and commercial sense you will be keen to make a significant contribution. Please reply in confidence, giving concise

career, personal and salary details to:-Michael Fahev Ref ER 968. Arthur Young Corporate Resourcing, Citadel House, 5-11 Fetter Lane,

Arthur Young Coporate Resourcing

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Finance Director

E. Midlands

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Our client is a highly profitable, rapidly expanding, £50m t/o subsidiary of a major international group, engaged in specialist process manufacturing. They wish to appoint an exceptional, young

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areas of business planning and acquisitions.

Candidates, aged 28-35, should be qualified accountants, of graduate intellect, who can demonstrate rapid progression based on high levels of achievement in their career to date, together with above average energy, flair and inter-personal skills.

Relocation facilities are available where appropriate. Interested applicants should write to Stephen Broadhurst or Rod Shaw at Michael Page Partnership, Imperial Building, Victoria Street, Nottingham NG1 2EX. (Tel: 0602 483480).

Michael Page Partnership

International Recruitment Consultants

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Finance Manager **International Securities**

c£33,000 + car, bonus + mortgage subsidy

Our client is a significant force in the international securities market. The company has an excellent reputation throughout its operations, both in the UK and internationally.

The Finance Manager will assume overall responsibility for a significant part of the accounting function. Reporting to and deputising for the Director of Finance, he or she will manage a small team of accounting professionals in the following areas:

Monthly management reporting

Medium term financial planning

Budgeting and cost control

Development of central finance systems

The position requires high exposure within the company and should provide excellent opportunities for both enhanced responsibility and promotion.

Probably in their late 20s or early 30s, applicants should be graduate accountants, with broad experience gained in industry or commerce. Well developed management and communication skills are required, as is the ability to produce results to tight deadlines.

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/703/MB. List separately any companies to whom you do not wish your details to be sent as all correspondence will be passed directly to our client who will conduct the interviews.

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 3499

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As a successful candidate you will have trained with one of the major account fams and have around one year's post-qualification experience in computer a You must be a self-motivated professional who has a fixelile approach, at personality and excellent communication skills.

Box A0852, Pinancial Times, 10 Centron London, EC4P 48Y.

FINANCE DIRECTOR c.£30k + car Home counties

Substantial, profitable and expanding autonomous subsidiary of a major plc seeks a tough, highly skilled and results orientated accountant with experience in fast moving, EDP controlled, multi-site operation and knowledge of new ventures and aquisitions.

Please write with full cv, including telephone numbers, quoting Ref.5161 to Dr Halliday; Douglas Halliday Executive Search Mill Forge, Ashton-Under-Hill, Eversham, WR11 6SS

FINANCIAL DIRECTOR

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Home Counties

Negotiable above £23,000 + Car + Benefits

This major PLC Construction Group plans further growth within the UK building

In line with these plans my Client seeks to strengthen the management of an autonomous subsidiary operation which has a turnover in the region of £20/30 million per year.

The Financial Director who will join the Board of an established and successful company must have drive and leadership qualities to handle both management and financial accounting functions in all respects and will be expected to fully participate in the management of the business.

Preference will be given to candidates with construction industry experience aged 28-48 years and a relevant accounting qualification will be a distinct advantage. Substantial fringe benefits usually associated with a position of this seniority are on offer

and future prospects are first class. Please write in confidence enclosing a comprehensive career history to David Knowles at the address below quoting reference FT/160/DK.

Executive Selection Associates Limited, 15-17 The Broadway, Old Hatfield, Herts. AL9 5HZ. Tel: Hatfield (07072) 64311.

EXECUTIVE SELECTION

FINANCIAL DIRECTOR

West of London

Responding to the opportunities created in high technology video communication, our client has earned an international reputation for the development and manufacturing of industry hardware.

As a result of their impressive organic growth and immediate acquisitive ambition a key individual is sought to complement the current management

Working closely with the Managing Director this individual will be expected to provide the financial advice concerning the Company's strategy and direction, particularly with regard to the assessment and evaluation of targetted acquisitions. In addition, full responsibility for the accounting function will be assumed.

To £37,000 + car + share options

The demands of this challenging position require both a wide commercial perspective for general management and also the ability to exercise tight control, managing a small central accounts team.

In order to satisfy the requirements of this role you must have an excellent post-

qualified track record to date within a manufacturing environment. Having aheady reached a Control position you will have had significant costing and stock control exposure and be sufficiently capable to grow with the Company and grasp all the opportunities that will ensue.

> If you feel you have the strength of personality to fulfil these broad expectations please contact Tim Musgrave on 01-925 0453 or write enclosing a detailed CV to the address below.

ROBERT • WALTERS • ASSOCIATES

EXECUTIVE SELECTION 10 Charles II Street London SWIY 4AA Telephone: 01-925 0453

During the past three years, Parkfield has been transformed from a foundry company with annual sales of £4 million into a highly profitable manufacturing and distribution group with annual sales in excess of £250 million.

Parkfield has a strong balance sheet and is therefore very well placed to take advantage of the considerable opportunities that exist both for the organic growth of its companies and for future acquisitive growth.

The corporate finance team, reporting to the financial director, fulfills a key function in the review and pursuit of such opportunities. The team is small and therefore demands people of a very high calibre and a high level of personal commitment.

Candidates should have ideally had some experience of project appraisal, financial analysis and acquisition review gained, preferably, in more than one business environment.

Applicants should be well able to operate and communicate at senior executive and board level and should be self starters with the confidence, ability and commercial astuteness to work with the minimum of leadership and guidance.

Opportunities for personal growth are considerable and salary will not preclude the recruitment of exceptional candidates who may very well be in a similar role at present.

Write, including a full CV to Tim Elster, Parkfield Group Pic, Longdene House, Longdene Road, Haslemere, Surrey GU27 2PH.

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Group Taxation Manager

C.£40,000 + car + bonus

This is a top level tax position involving an active role in decision making at main board level for a major UK group which has extensive international interests and trading activities.

The Group Taxation Manager will be responsible to the Finance Director for a major input an group structuring; provision of a positive tax planning and forecasting octivity, including advising an group strategic plans; octively advising an ocquisitians and divestments; and co-ordination and control of toxation for group businesses in the UK and overseas to aptimise present and future toxation. The tax department will be based in Central Londan.

Applicants should be experienced international tax professionals with the self motivation and drive to lead the function. The ability ta manage projects, negotiate effectively and project a professional image in the process are essential. Qualification as a chartered occurrent of all are required.

Age guideline—Mid 30's. Please reply, in confidence, quating Ref: L 358 to:

Brian H Mason Mason & Nurse Associates 1 Lancaster Place, Strand London WC2E 7EB Tel: 01-240 7805

Mason & Nurse

CHIEF ACCOUNTANT

South London

Successful expansion within this major international Hi-Tech Company has provided a rare opportunity for an ambitious, qualified accountant to join the senior management of the Finance and Administration Division as Chief

Your primary responsibility will be to provide a complete statutory reporting service, including the implementation and development of effective financial controls and reporting systems.

The position reports to the Financial Controller and you will supervise a team. of fourteen professional and general accounting staff.

£25,000 + Car + Benefits

Prospects for career progression are excellent. This is a demanding role which requires a flexible shirt sleeves approach; you will also need good interpersonal skills and the ability to react effectively under pressure.

If you are a qualified accountant aged 25-35 with a proven track record in a commercial environment and are interested in discussing this position further, please call Edward Akerman on 01-930 7850. Alternatively, write enclosing brief details to the address below.

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RECRUITMENT CONSULTANTS 66-68 Haymarket London SWIY 4RF Telephone 01-930 7850

GROUP FINANCIAL ACCOUNTANT

An Outstanding Career Opportunity

Excellent Neg Salary + Car

Our client a well-established UK pic manufactures and distributes worldwide a range of engineered products. Turnover from UK and oversees subsidiaries exceeds £30M. After a profits

For a dynamic qualified accountant, aged 28-35 with at least 3 years post-qualifying Industrial expendince, this position offers an opportunity to work closely with the Group Finance Director as a key member of a central team in a chieflenging environment, on a wide range of finance matters.

The package includes a negotlable salary, incentive bonus and benefits are international group

Candidates please write enclosing career and salary details to Peter A Page, Senior Consultant, 3i Consultants Ltd, 8 High Street, Windsor, Berke SL4 1LD or telephone W (0753) 867175 (24 hrs.); quoting Ref: PP/726.

3 Consultants Ltd Human Resources

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exciting chapters in its history as it plans and prepares for the travel needs of the future. As Project Accounting Manager with your team of five staff, you will be responsible for the

planning, budgeting and controlling of expenditure on numerous projects - the latest of which is the redevelopment of Terminal 3.
You will also be part of a team involved in developing a new computerised project

accounting system to meet future needs. We are looking for a qualified Accountant with about 4 years' experience in a project based environment. You must be used to accounting

Heathrow is experiencing one of the most - for large budgets on major schemes and be well

versed in computerised accounting systems.

This is a highly responsible and challenging role which offers an excellent salary, an attractive benefits package and good prospects within Heathrow and throughout

To maximise your prospects for the future, please write enclosing full CV to:
Michelle John, Assistant Personnel Officer,
Heathrow Airport Ltd. D'Albiac House, Heathrow Airport London, Hounslow, Middx. TW6 11H. Telephone: 01-745 7624.

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£ NEGOTIABLE + CAR NORTHAMPTONSHIRE Fast and consistent growth has brought marry rewards with it to RS: the highest position in our market place.

an extremely sound financial base and very exciting plans for future development. In a company committed to efficient, yet progressive budgetting and cost control growth has also brought with it greater visibility for, and higher demands on, management accounting.

A confident, dear thinking Manager is now sought to direct and develop our 15 strong management.

accounting operation. Reporting to the Director of Finance your role will be one of strategy, analysis and commentary. We will expect you to look at long term development in addition to ensuring classical management accounting tasks such as cashflow forecasts and monthly/annual accounts äre cärried out.

Alteady an experienced Manager your background will be in industry or commerce, preferably in fracg or associated fields. A fully qualified accountant, you will also possess strong interpersonal skills and a solid track record of achievement and success. Rewards are excellent. The RS benefits package includes a car

and generous relocation expenses to the Northamptonshire area. Please forward your CV to Mis M Ludbrook, Personnel Services

Manager, RS Components Ltd. PO Box 99, Corby,



an electrocomponents group company

Group Finance Director

Minimum £50,000 equivalent + benefits Kingston Jamaica

One of Jamaica's foremost and fastest growing companies, including significant and rapidly expanding hotel operations, requires e Group Finance Director, Following many years service to the Group, the Group Finance Director Is departing to take up residence in the US, which results in the need to appoint a mature and business minded financial executive to this key

Working closely with the Group Chairman, the successful applicant will be required to participate in the commercial affairs of the Group as well as full responsibility for all the financial

and accounting aspects of the Group's business ensuring that the financial resources are properly planned and

Applicants aged 35 to 50 must be in possession of a major accounting qualification with at least five years senior level industrial/commercial experience, ideally, but not essentially, in the hotel industry and/or overseas. They must be able to demonstrate commercial achievement coupled with the ability to liaise effectively with all levels of management and of varying disciplines.

The commencing salary will reflect

the importance of this appointment and will be negotiated in the region of J\$450,000 per annum plus appropriate benefits. Our client has emphasised that salary will not be a limiting factor for the

Those interested should write for further information enclosing a full CV and salary history, quoting reference MCS/7225A to Michael R Andrews Executive Selection Dis lanagement Cons No. 1 London Bridge London SE1 90L

Price Waterhouse



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Fast as the financial services sector is growing TSB Trust Company one of the insurance and unit trustarms of the TSB Group, continues to expand faster.

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Your background could be in data processing. accounting or auditing and you should have experience in at least one of the following activities, preferably in an IBM mainframe environment:

use of proprietary audit software packages

* systems quality assurance installation security

* systems under development * technical support

Hampshire

In addition to the planning and execution of programmed audits, the successful candidates will play a major role in developing the DP skills of the department as a whole.

The benefits package you'll receive in return includes assisted mortgage, profit sharing an annual bonus and a non-contributory pension scheme, together with flexible working hours and relocation assistance (where appropriate)

To apply for these positions, please write to or telephone Judy Woods, Personnel Department TSB Trust Company Limited. Chariton Place Andover

Hampshire SPIO IRE for an application form.

Télephone Andover (0264) 56789 Ext. 21603.

Financial Services

Internal Auditor

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We are a Banking and Financial Services group with operations in London, Zurich, Jersey, Singapore and Hong Kong which has its National Office in Toronto.

We are seeking a Chartered Accountant who has qualified within the last four years and has gained relevant experience in the accountancy profession or in the banking/financial services industry. Candidates must be able to demonstrate a determined self-motivated approach, and have proven leadership and communication skills.

Based in the City the position will involve a certain amount of travel to visit Group companies overseas.

Salary is negotiable according to experience and includes generous benefits including mortgage subsidy, pension and life assurance, private medical and personal and season ticket loan facilities. Please write in confidence with details of your career to date to:

Linda Cobbold – Manager Personnel Royal Trust, Royal Trust House

48-50 Cannon Street,

London EC4N 6LD.

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Salary Neg. In excess of £30,000 + Car + Bens

EXECUTIVE SELECTION DIVISION

FINANCE MANAGERS

1. SOFT COMMODITIES 2. PROPERTY

CITY

Salary Neg. c. £30,000 + Car + Bens



EXECUTIVE SELECTION DIVISION

It is Intended that the internal audit function will be risk orientated rather than transactions based.

The main task is to establish a Corporate Audit Department, and to be responsible for supervising the development of operational procedures for use throughout the group.

As a start up situation, it will be essential to liaise with all departmental heads to determine audit priorities; to develop and implement a timetable of internal audit work; devise methodology and standards of reporting; identify and monitor areas of corporate risk, and recruit additional staff in order to support the implementation of the above ideas.

The ideal candidate will be a qualified accountant with 3-4 years pge in a managerial role in a commercial audit environment. Some experience of developing and implementing audit methodology is a clear advantage. An innovative approach with the drive to see things through are essential.

HARRISON# WILLIS

FINANCIAL RECRUITMENT CONSULTANTS

Cardinal House, 39-40 Albemarle St., London WIX 3FD. Tel: 01-629 4463.

The main task of these two positions is to report to the Board on the results and operations, to ensure that financial control is maintained, and assist in the commercial development and planning of individual

There will also be involvement working closely with responsible main board directors in targeting and evaluating potential acquisitions of a corporate or transactional nature and actively seeing initiatives through to fruition.

Suitable candidates will be qualified accountants and relevant commodities or property experience is essential. This experience may have been gained in a practice environment or through a commercial company. Aged to 35 and possessing all the personal qualities that are pertinent to these high profile positions.

To discuss these positions in further detail, contact Harsa Savjani on 01-629 4463, alternatively write to her at the address below, enclosing a comprehensive current career

HARRISON

FINANCIAL RECRUITMENT CONSULTANTS Cardinal House, 39-40 Albernarie St., London WIX 3FD, Tel: 01-629 4463.

CHARTERED ACCOUNTANTS

Where the individual counts

£20,000 + car + benefits

Hewlett-Packard, a market leader in computers and electronic instrumentation with a worldwide turnover in excess of \$7 billion, is renowned for an outstanding commitment to personnel, technical excellence and customer care. We are now seeking to strengthen the Corporate Finance Group based at our prestigious

UK headquarters in Pinewood, near Wokingham, with the addition of two ambitious, highlymotivated chartered accountants, Our open management style and encouragement of new ideas will enable you to quickly develop the commercial, interpersonal and analytical skills to progress your career. You could start by specialising in either of the following positions.

Financial Analyst

We are seeking to appoint a young, high-calibre chartered accountant reporting to the Group Accounting Manager. You will be involved in financial analysis, performance reporting, planning, forecasting, targeting investigations and statutory and tax accounting.

The role will give broad-based experience in a result-oriented environ and the opportunity to work closely with senior line management.

Senior Tax Specialist

Continued growth demands further expansion of a small group specialising in sophisticated tax management and planning on an international scale. Responsibilities will include submission and negotiation of results together with an ever increasing involvement in a wide brief covering property transactions dividends, treasury instruments, employee benefits and VAT.

We are looking for candidates with ACA/ATII to become

involved in the intricacies of corporate taxation in a multi-currency

The salary is accompanied by generous benefits including non-contributory pension, free life assurance, discounted BUPA, profit sharing, share purchase scheme and relocation assistan

Please send full career and salary details to Anne Scott, Hewlett-Packard Limited, Nine Mile Ride, Wokingham, Berkshire RG11 3LL, Tel: 0344 773100. Hewlett Packard is an equal opportunity employer.



where appropriate.

HEWLETT PACKARD



KEY ROLES WITH A WORLD LEADER

Honeywell, is a world-leader in the field of advanced controls and a name which stands for total professionalism. We currently have openings for top calibre men and women at our Head Office operation in Bracknell.

SENIOR OPERATIONS AUDITOR

Reporting directly to the Manager of Group Accounting and Reporting, the role of Senior Operations Auditor is a complex and demanding one. Your prime responsibilities will include: the

documentation of all Sales Office and general accounting functions by means of a PC software package; to assess new systems and develop methods to resolve weaker areas of internal control; to complete and report on annual external control questionnaires for use in interim audit work and to liaise with external

auditors during audit visits.

The ideal candidate will be a Qualified Accountant (preferably Chartered), with at least two years' proven experience in a large organisation. An ability to communicate at all levels and to work under own lability are parameters. initiative are paramount. Experience of U.S. Accounting Standards would be an advantage.

These key positions carry comprehensive salary packages reflecting their importance. If you wish to become a part of our success and can meet our very high standards, please contact: Eleen Williams on Bracknell (0344) 416396 for further details or send your C.V. to her at Honeywell Control Systems Limited, Honeywell House, Charles Square, Bracknell, Berkshire RG12 1EB.

ASSISTANT FINANCIAL ACCOUNTANT

As a newly or part/qualified accountant, you will be required to assist the Financial Planning and Reporting Accountant in all aspects of the consolidation and reporting of actual and plan data for the group and preparation of both internal and external management reports. Preparation of detailed variance reports as required. Use of a micro-computer and VDU terminal

and development of new systems as appropriate.
You will be a skilled communicator, able to work
quickly whilst maintaining a high level of accuracy. A
familiarity with the use of a micro-computer is required. Assistance will be given to part qualified accountants to enable them to complete their training.

Leadership in Automation and Control

Honeywell

Step in to The Ritz . step out into Industry & Commerce

TUESDAY **22**nd MARCH

Cable & Wireless

Black and Decker

Legal and General

Westminster Bank

Data General

National

- CAREERS FAIR FOR **NEWLY QUALIFIED ACA's**
- at The Ritz Hotel, Piccadilly
- from 6.00pm 8.30pm
- in The Marie Antoinette Suite

Have you reserved a place at our Careers Fair to be held at The Ritz Hotel on March 22nd?

If you have, you will be able to discover a range of exciting career opportunities within the Industrial and Commercial sectors.

If not, you will miss the chance to meet representatives of these prestigious organisations.

A number of places remain for YOUNG, NEWLY QUALIFIED ACA's. Do not delay: telephone Vivien Bass or Carol Saunders on 01-836 9501, or alternatively telephone free on Linkline 0800 28 9501 to reserve a place.



FINANCIAL & MANAGEMENT RECRUITMENT CONSULTANTS AS (B) LL .AMBIAS LONDON - BIRMINGHAM - LIVERPOOL - MANCHESTER - ABERDEEN - EDINBURGH - GLASGOW DOUGLAS LLAMBIAS ASSOCIATES LIMITED, 410 STRAND, LONDON WC2R ONS

TELEPHONE: 01-836 9501 --

BANKING MERCHANT

Corporate Finance

This bluechip British merchant bank is one of the City's most This blue-chip fertish merchant pank is one or the Cus most prominent Corporate Finance specialists. The need to keep pace with constantly increasing business volumes has resulted in the current position — a superb energy-point for the "Big 8" trained Chartered Accountant to be fully involved in the team's Corporate Finance activities — particularly flocations, listings, mergers and acquisitions. To sustifu the results excellent reputation you will need to demonstrate a high level of commercial awareness and first class achievement levels.

Venture Capital An exciting opportunity with a prime name international bank for a newly qualified ACA. This "sharp end" role centres on identifying new equity investment opportunities. Working with a focused and professional team, you will contribute m the maintenance and expansion of the current investment portfolio. Your responsibilities will struck from assessing venture capital opportunities m final negotiations. Essential to the position is a keen interest in small businesses and exceptionally good communication skills.

For further information please contact Felicity Hother or Anita Harris on 01-606 1706 or send a C.V. to the address below.

Anderson, Squires Ltd., Financial Recruitment Specialists 127 Cheapside, London EC2V 6BU

Anderson, Squires



CHIEF DEVELOPMENT ACCOUNTANT

circa £27k + Car + Benefits

An essential part of one of the world's great drinks companies, Guinness Brewing has business responsibility in the UK for Guinness, Kaliber and

Our success is based on constant improvement to our operations and in Finance, major initiatives are under way to upgrade and update systems using modern information technology. systems using modern information technology.
Your primary objective therefore is to ensure that developments meet business and statutory needs by managing the project processes through both your own staff and LT professionals. You will also have line responsibility for Accounts Payable through an Accounting Manager.

Therefore the role offers an interesting blend of systems, accounting and people management elements.

A qualified accountant you must have e mini-

mum of 3 years experience within medium/large organisations. This needs to have included exposure to project management. Technical computing knowledge is not essential. However, a high degree of aptitude and enthusiasm for systems work is vital. Above all you must possess excellent communications and influencing skills.

Success will be highly measurable and we seek an individual who has potential to progress within the Guinness group.

the Guirness group.

In addition to salary and prestige car, the package includes profit sharing, pension, free BUPA, 28 days holiday and free burches. Relocation assistance is available.

Please write with full C.V. to Mr. C.J. Emptage, Assistant Personnel Manager, Guinness Brewing, Park Royal Brewery, London NW10 7RR, or telephone for an application form on 01-965 7700 Ext. 3316.

Finance & Administration Director £30K-£35K+Bonus+Car Surrey

Our client is the UK subsidiary of a \$50m fee-generating US corporation in a specialist 'people training' niche market service industry.

The corporation commenced operations in 1979 and rapidly developed a strong international base throughout Europe, the Far East/Asia, and South America, with regular growth in excess of 30% per annum.

The UK operation was established in 1982, employs 22 people and is now generating some £10m in fees, from superb facilities based close to London.

As a result of their success and the rapidly growing environment, the UK operation has identified the need to appoint a Finance and Administration Director. Reporting to: Wayne Thomas, Executive Division, for a small staff, a full finance function including monthly reporting to tight deadlines, forecasting

and planning, as well as full company administration. The ability to contribute to the wider general business management and development of the company will be an important requirement of this position.

You will be a graduate accountant aged 30-35, with several years' industrial experience. This is very much a 'hands on shirt-sleeves' role and therefore a willingness to become involved in both the basics and the esoteric will be essential if you are to succeed. Personal qualities will include strength of character, presence and a high level of ritment with a relaxed easy style.

This represents an excellent opportunity to introduce your

Michael Page Partnership, Kingsbury House 6 Sheet Street, Windsor SL4 1BG.

Michael Page Partnership

International Recruitment Consultants A member of Addison Consultancy Group PLC

GUINNESS BREWING

BUSTOL, CAMBUICE, CAROUT, GLASCOW, LEDIX, LONDOR, MATCHESTER, REPCASTIL, MOTTINGHAM, SHEFFIELD and WINGSOR A MEMBER OF BLUE ARROW PLC

Finance Director

Manufacturing Company West Yorkshire, To £40,000, Car

West Yorkshire, To £40,000, Car

The client is a very successful, medium sized manufacturer of components and capital equipment for the construction industry and has operations in the UK and subsidiaries overseas, including the USA. This is a new position end is a significant appointment for a company with ambitious growth plans to be achieved both organically and through acquisitions. Aged 40 to 50, candidates should be ACA or ACMA and possess a broad range of financial management skills including first hand experience of engineering, manufacturing, overseas subsidiaries, foreign exchange, financing rapid organic growth and business planning. The finance function is supported by an established experienced department and exdensive computer facilities although some systems development work is required. The client is seeking a highly self-motivated 'hands-on' leader capable of supplying the highest quality of management information, advice and direction within the finance function. The benefits are attractive and a relocation package is available. P.A. Adderley, Hoggett Howers plc, 7 Lisbon Square, LEEPS, LS1 4LZ, 0532-448661. Ref: L11026/PT.

Financial Controller

Fire & Security Systems West London, c £30,000, Car, Benefits

This £20m turnover division has been formed following the restrictiving within an international group recognised as a world leader in the protection of life and property. Reporting to the Managing Director the successful candidate will take full responsibility for establishing and running the entire accounting and financial reporting functions within the division serving the South of England. A qualified accountant with high professional standards and technical excellence, your experience will include computerised systems and ideally a working knowledge of the contracting industry. Seasoned management skills and a high level of initiative will be required to assume this senior position and play a major role in the development of the business. development of the business.

S.E. Heap, Hoggett Bowers plc, 1/2 Hanover Street,
LONDON, WIR 9WB, 01-734 6852. Ref. H22011/FT.

Management Accountant

£35m T/O Professional Services Team Major Oil Company

Central London, Up To £24,000 Considerable management accounting experience is required for this position, plus some financial accounting experience preferred. An accounting qualification is not essential. You will be responsible for running all the management accounting for a team of 100 technical and professional specialists who are working simultaneously on over 100 projects worldwide, on a time-charging basis. The vacancy is within the large oil and gas exploration and production subsidiary of a well-known British group. The management of budgeting, costing and control is of central importance in this business, and it is highly systematised. There are excellent career prospects in all spheres of accountancy throughout the group.

D. Venables, Hoggett Bowers pic, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852. Ref. H15027/FT.

Group Financial Accountant

Immediate Challenge

Enfield, Middlesex, To £22,000, Car

Enfield, Middlesex, To 522,000, Car

Britain's most successful employee-emphasised Group specialising in transportation worldwide and envisaging a public flotation, currently seeks an ambitious Accountant to contribute to the strategic growth and global development of the Business. You will assume responsibility for the direct reporting of Group Financial information and ensure that financial policies are maintained to the highest professional standards supported by a team of staff. The ideal candidate aged 25 to 35 will offer a minimum of two years post-qualification experience, possibly from a transport related industry. You will have displayed leadership qualities and be familiar with developing and initiating computer besed systems. A 'hands-on' individual is required who has the ability to work within a fast developing organisation with ever changing needs. Excellent opportunity for advancement within the Group and their New World Structure.

B. Boylan, Accountancy Division, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, WIR GWB. 01-403 2766, Ref. 842/FT.

These positions are open to male or female candidates. Please telephone for a Personal History Form to the relevant office, quoting the appropriate reference

Financial Accountant c.£25,000

Mappin & Webb, the prestigious jewellers wish to appoint a Financial Accountant to be responsible for the day-to-day running of the Financial Accounts Department.

Reporting to the Financial Controller, and supervising seven people he/she will be responsible for the provision of financial information for the Company, preparation of statutory accounts, taxation and will take a leading role in the implementation of a new

computer system.

Applicants should have at least two years post-qualification commercial experience in a supervisory capacity, a good working knowledge of company totation and be computer literate. Retail sector experience would be an advantage.

In return we can offer an excellent salary and a generous range of Company benefits.

Please write, enclosing a C.V., to Miss D M Mooney, Group Personnel Manager, Mappin & Webb Ltd., 106 Regent Street, London, W1R 6JH.

Mappin & Webb

ARTHUR SHAW GROUP **FINANCE DIRECTOR**

£35,000 + CAR + SHARE OPTIONS

We are a leading manufacturer of window furniture and allied products. This new post has been created to facilitate continuing expansion leading to a share marketing.

Applicants should be qualified accountants in early 30's and will be responsible for overall control of Group financial matters, including forecasting, reporting requirements, evaluating and advising on acquisitions and liaising with external advisors.

Following a short induction period at our West Midlands manufacturing centre the successful applicant will be based in London and will develop a supporting team.

If you have similar experience, organisational ability and are seeking an exciting and challenging opportunity with important responsibilities send your C.V. to A.P. Bearman Esq., F.C.A., A.T.1.1., 16 Wimpole Street, London WIM 88H

YOUNG CONTROLLER

(DIRECTOR POTENTIAL)

27/35

North West £20/22,000 + car + other benefits

Our client is growing very quickly through a dual policy of ambitious acquisitions linked to successful organic growth in both, performance and profitability. The formula is working well. Its roll-on turnover in the current year is already on course for £150m and the 3-year financial targets are now well within reach.

It is in this fast-moving, high-profile environment that an opportunity has arisen for a young qualified financial professional to prove their worth in a newly re-organised subsidiary. Its turnover is approaching £15m and it embraces three separate manufacturing businesses.

You will find the role that awaits you here wide-ranging and demanding. Early priorities will be to select and implement an upgraded computer system, to introduce more sophisticated reporting to each business unit, to review and retrain existing staff, and to enhance the present short-term and strategic forecasting

With these initial challenges behind you, and with a strong No 2 in place to support you, you will be able to direct your energies to real "financial management" contributing substantially to the growth and prolitability of the business units within your area. Reporting to the MD, you will play a full part in the senior Important ingredients of success will be enthusiasm and energy, supported by a

strong track record in a manufacturing environment. You will have excellent communication skills, demonstrable commercial awareness and the potential to become Financial Director within a short period of time. Further promotional prospects within this exciting PLC are also a real possibility

Please contact Dudley Harrop or Lawrence Barnett at our Manchester Office

ASB RECRUITMENT LTD

Eagle Buildings, 64 Cross Street, Manchester M2 4IQ Tel: 061-834 0618

Trident House, 31-33 Dale Street. Liverpool L2 2HF Tel: 051-236 9373

Appointments

Advertising

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Thursday £47 s.c.c

Premium Positions

£57 s.c.c.

Financial Analyst Appears on Wednesday Texas Eastern North Sea, Inc., the UK subsidiary of a major US energy corporation, requires an experienced Financial Analyst for its

London West End office.

Senior

In this role you will be responsible for the preparation and maintenance of long-term financial forecasts for UK and international exploration and production operations.

You will be a University graduate with a relevant degree, supported by a minimum of five years' direct involvement in computerised financial modelling for an international oil and gas company. A formal accounting qualification would be an advantage.

The successful candidate will have hands-on experience with long range financial forecasting models using both mainframe and personal computers. Also required is a sound knowledge of petroleum taxation and experience in the use of high level financial modelling languages.

The Company offers:-

 An excellent work environment which encourages individual initiative as well as team participation.

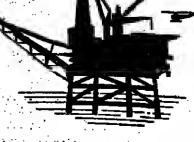
 An attractive remuneration package which includes a highly competitive salary, company car, fully subsidised membership of BUPA and a non-contributory pension scheme.

If you have the required qualifications and experience coupled with good communication skills, initiative and ambition, please write with full CV to:

Miles I.D. Hosegood, Supervisor Personnel, Texas Eastern North See, Inc., 5th Floor, Berkeley Square House, Berkeley Square, London W1X 5LE.

Equal Opportunity Employer.





Retail Financial Control

c£25,000 plus car London

Our client, a UK public company and acknowledged leader in the European casualware market seeks a qualified accountant to undertake a key role in head office financial control.

the retail and wholesale distribution activities. In addition you will develop

and maintain effective management

reporting systems to ensure the efficient running of the business. the retail trade and who can The responsibilities include financial investigation, analysis and budgetary control for the group's subsidiaries in

business problems.

The position will suit a qualified accountant with solid experience of demonstrate strong management reporting skills. Ideally around 30 years of age you will have the maturity and confidence to highlight and solve

In addition to the salary indicated,

there is a company car and the usual large company benefits. Applicants should send a full CV quoting current salary and reference MCS/5102 to: Barrie Whitaker **Executive Selection** externent Consultants No. 1 London Bridge

Price Waterhouse

London



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for REVIEW

to £30,000 plus car

Review is a new concept in menswear, with 13 outlets selling an own-label range of clothes and accessories throughout the south-east. In line with high street developments, it is the current concept of a long established retail chain which has ambitious growth plans.

The company has created an excellent opportunity for a young quelified accountant to join the management team. The Financial Manager will report to the Managing Director and provide the financial input to management decisions.

The role will involve the production and further development of a detailed management information package, computer systems development, cash management and stock control. The position will oversee the activities of a small accounts department, the warehouse and the DP

Candidates should be young qualified accountants with a forward-looking approach. They should preferably have a retail background, and previous systems development and financial modelling experience will be required. Excellent communications skills are essential, and candidates should be able to establish themselves quickly as an important member of a small management team.

Please write in confidence, enclosing full career details, quoting reference SHA 1092, to Jane Woodward, at Stoy Hayward Associates, Executive Recruitment Division, 8 Baker Street, London W1M-1DA.

Stoy Hayward Associates

MANAGEMENT CONSULTANTS

Business Acquisitions & Review

SUSSEX

FINANCIAL ACCOUNTANT

The Sussex County Building Society la a highly successful regional society which is taking every advantage of the new powers available to it under the 1986 Building Societies Act.

We require a newly qualified ACA or ACCA to control the Financial Accounting function and make a positive contribution to the continuing success of our rapidly developing business.

We offer an attractive salery plus benefits including Car, Concessionary Mortgage, BUPA, Pension Scheme and relocation expenses if required.

Pleasa apply in writing, enclosing CV and stating current salary to:

Miss K M Brown, Personnel Manager, Sussex County Building Society, 40/42 Friars Walk, Lowes, East Sussex BN7 2LW

Long Term Temporary Position

Qualified accountant required to work for a well known financiel organisation in EC3. c£11:00 P/H + perm. O/T.

Compliance c£30,000

A firm of commodity brokers in EC2 require a compliance officer with a benignound in terminal markets/accountancy. This is a new and very interesting position offering excellent prospects. Meridian Recruitment Consultants 01 255 1555

Financial Controller

Grand Metropolitan plc

The client is the browing division of Grand Metropolitan pic one of the top UK consumer groups. With a successful record to date that has made the organisation undisputedly a nejor force within its sector an opportunity has now srisen to appoint a Financial Controller to head a highly motivated team of 30 staff and report directly to the Finance

Manchester

The role not only encompasses broad responsibilities for financial reporting, management information, analysis and planning but also requires a positive involvement and participation in commercial matters that will relate directly to the success of the business. Candidates should be qualified accountants, aged late 20's/mid 30's, who have had experience of managing a finance function in a large environment with sophistic matter a systems.

Opportunities within the group are excellent and as such the successful candidate must be mobile, have the ability to progress and

accept further responsibilities. Enthusiasm with interpersonal skills and the energy to join a young team are vital. It is unlikely that relevant indidates will be carning less than £26,000 as this post commands an extremely attractive remuneration package including a car and full relocation benefits where appropriate. Please write or telephone enclosing a full resumé quoting ref. 211 to:

Philip Cartwright FCMA,

Cartwright

FINANCIAL SELECTION AND SEARCH

A member of Howerth & Howerth Internations

West Yorkshire

Our client is a rapidly expanding £250 million U.K. based Group. A series of strategic acquisitions coupled with a substantial investment programme in existing operations have resulted in a growth rate which is exceptional.

The Group's expansion plans have created the need for a further individual to join a small highly professional ream reporting directly to the Group Finance Director. Key features of the role are:

- The appraisal of potential acquisitions,
- Supporting the Finance Director in the actual negotiation of contract terms,
- Monitoring competitor activity and market trends,

The review of existing businesses.

You will be qualified (A.C.A.), a graduate and in your late twenties/early thirties. Relevant experience may have been gained in an industrial/commercial

c£30k + Car + Benefits

environment. Alternatively, the position may appeal to individuals wishing to move out of the profession.

The role demands strong communication/presentation skills, commercial awareness and a well-developed business sense. Career development prospects are excellent.

The remuneration package comprises a very competitive. basic salary plus Group results related bonus. Other benefitsinclude a fully expensed executive car, private medical . insurance and pension/life assurance plans.

Please write, quoting ref. L8436, enclosing a full C.V. and salary details to: Stephen J. Broadhurst, Michael Page Partnership, Leigh House, 28-32 St. Paul's Street, Leeds LSI 2PX.

(Tel: 0532 450212). Relocation assistance is available where appropriate.

Michael Page Partnership International Recruitment Consultants

A member of Addison Consultancy Group PLC

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

Finance Manager-Systems

North West

Our client is a major group with an international reputation for quality, reliability and innovation. Its success reflects the utilisation of sophisticated design and production technology, major capital investment programmes and a policy of employing highly-skilled

This is a new position, reporting to the Financial Controller, set up to create a specialist group which will establish the direction of future financial information systems. The development and implementation of effective computer-based recording and reporting systems is a major task in enhancing tha financial decision-making structure. This will involve working closely with senior finance staff, the company's main EDP department and other

key managers.

Candidates should be graduates and qualified

up to £26,000 + car

accountants, who have specialised in financial systems development, preferably in a manufacturing environment using both mainframes and interactive linked micros. Aged 28-40, they must demonstrate analytical skills and a fundamental appreciation of the end-user needs in a complex, high technology

In addition to an attractive salary and benefits packaga, including car and relocation, the appointment offers longer term career development opportunities with a high profile plc, committed to excellence in its people and products.

Please write in confidence with full career, personal and salary details, quoting reference R.165 to: Derran Sewell, Corporate Resourcing, Arthur Young Management Consultants, Commercial Union House, Albert Square, Manchester M26LP.

Arthur Young Corporate Resourcing

AMEMBER OF ARTHUR YOUNG INTERNATIONAL

YOUNG ACCOUNTANTS FOR MANAGEMENT

Exciting management career opportunities with a dynamic industrial Group.

A premium is placed on new ideas and decisive action in this £420 million Group engaged in the manufacture, distribution and retailing of automotive and industrial components. There is an essentially young management team totally committed to the

success of the Group. ideally you are a graduate ACA in a major accounting firm with a minimum of twelve months experience. Alternatively you may be in industry wishing to accelerate your career. Initially you will join Management Audit and be involved in operational reviews of

content of special projects.

These are key entrant roles into the Group and successful candidates can expect further progress within 12 months. More experienced candidates will be considered for an immediate management appointment

The positions are based in Oxford. An attractive compensation package is offered including bonus, company carscheme, pension and re-location assistance.

To apply please write to: John Paul, Harding Management Consultants Ltd, 2 Queen Anne's Gate Buildings, Dertmo Street, London SW1H 9BP ortelephone him

Group activities with an unusually high

APPOINTMENTS ADVERTISING

For further: Information call 01-248 8000

> Tessa Taylor ext 3351

Delrdre Venables ext-4177

Paul Maraviglia ext 4676

Elizabeth Rowan ext 3456

Patrick Williams ext 3694

Finance Director (Designate)

North East

Our client is a highly successful, rapidly expanding national chain of opticians with an established reputation for innovation and quality of care. Its recent record of growth both organically and through acquisition has been outstanding.

This growth necessitates the appointment of a Financial Controller who, reporting to the Managing Director, will assume full responsibility for the finance and data processing functions, with particular emphasis on the further development of the

Company's management information systems. The successful applicant will also be expected to input significantly to strategic business planning and the overall commercial

to £25,000 + Car

management of the company. Candidates, aged 28-35, will be qualified

accountants (ACA, CACA, CIMA) who can demonstrate strong management ability and well developed inter-personal skills preferably gained in a retail/marketing environment, who have the necessary entrepreneurial flair to make a positive contribution to the future success of the company. A board appointment is envisaged in the medium term.

Interested applicants should write to Angela McDermottroe, quoting ref. L8433, at Michael Page Partnership, Leigh House, 28-32 St Paul's Street, Leeds LS1 2PX. (Tel: 091 273 3877 or 0532 450212).

Michael Page Partnership International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham

Manchester Leeds Glasgow & Worldwide

Financial Controller

Birmingham c £35,000, Car, Benefits

Central Independent TV plc is the largest seven-day ITV contractor in the UK and has a reputation in the industry founded on a a reputation in the industry removed on a series of award-winning programmes. The future of the corporation is equally exciting. Change shaped by increasing competition, new technologies and public attitudes must be met with a responsive management style and the high profile involvement of the finance function in this process will be a major factor in future success. major factor in future success.

The Financial Controller will play a key role in meeting this challenge. Reporting directly to the Finance Director and heading a department of 68, the successful candidate will have a minimum of 5-7 years post qualification experience and a years post qualification experience and a track record within an operational financial function of a medium to large organisation where good quality, speedy and relevant information is an important management tool. The ability to initiate and manage change in an environment where a mature and considered approach is paramount and communication skills beyond the financial function are prerequisities.

For a practical accountant of proven managerial excellence and demonstrable managerial excellence and demonstrable commercial capabilities, this is an

outstanding opportunity in which performance will be matched by reward. Male or female candidates should submit in confidence e comprehensive c.v. or lephone for a Personal History Form to: R.J. Arnold, Hoggett Bowers plc, 13 Frederick Road, Edghaston,

BIRMINGHAM, B15 1[D, 021 455 7575, quoting Ref. B17046/FT.

Executive Search and Selection Consultants E CANDATE GLASGOW, LEEKS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEETERD and WHOSOK A MEMBER OF BLUE ARROW PLC

SGB - EXPANSION '88

We are the largest and most successful supplier of specialised access services and equipment to the construction industry. We employ around 4,000 people and our continuing expansion gives rise to the following opportunities for qualified CAs/

Financial Controller Channel Islands

Reporting to the M.D. to take control of our locally based operating company, a "handson" approach is needed as is some familiarity with micro-computer systems. Ideally under 40, accommodation is available. Financial Controller

South London Reporting to the General Manager, to maintain existing accounting systems and implement computer usage for a recently acquired group of specialist contracting companies with a joint T/O c.£6m. A

willingness for more general management

involvement is required.

Systems Accountant Head Office (near Sutton, Surrey) Will provide advice and support services to

central Departments and the national Depot

network where distributed computing is to be further introduced - will work closely with the MIS Department and initially accounting users to implement major on line systems already specified.

International Accountant **Head Office**

Reporting to the General Manager, to set up and administer the accounting function for the newly established independent finance function of the International Division, mainly dealing with the Middle East and Europe -U.K. based with some overseas travel.

Management **Accountants** Head Office

Either for the central Stock and Costing or Financial Accounting Departments computer systems and/or P.C. experience destrable - newly qualified or possibly finalist. For all the above posts, salary is negotiable and there is an excettent benefit package including in most cases e company car.

SGB

Please telephone Gray Rigge, Personnel Manager on 01-648 2400 Extn. 3374, for an informal discussion, or forward your c.v. including current salary to: SGB plc, 23 Willow Lane, Mitcham, Surrey CR4 4TQ.

CHIEF ACCOUNTANT Surrey

MORFAX is a well established, high precision mechanical engineering manufacturing company, widely involved in the defence, nuclear and aerospace industries. The Company seeks to fill this key position: reporting to the Financial Director, and capable of progressing to Financial Controller, candidates should be Chartered Accountants, with at least five years post qualification, and preferably with experience in engineering, contracting or manufacturing, and taxation.

The package includes a negotiable salary circa £20,000, a fully maintained Company car, 25 days annual holiday, non-contributory pension and life assurance, and private medical insurance. Age: probably between 30-40 years.

Applicants interested in this challenging opportunity should apply in the first instance to

> Mrs M Butson, Personnel Department Morfax Limited, Willow Lane, Mitcham, Surrey CR4 4TD Telephone: 01-648 7040

Group Financial Controller c£35k+Car+Benefits

Birmingham

Our Client, Apricot Computers plc is a leader in the field of personal computers, software design, systems development and PC maintenance. The Company, which is about to embark upon an exciting new phase of its expansion, now seeks to appoint a Group Financial

Reporting to the Group Financial Director your brief will encompass the production of group results and forecasts to tight deadlines, the management of all taxation treasury and company secretarial affairs, the analysis of divisional performance, acquisition studies and the development of management information systems.

The successful candidate will be a commercially asture and technically strong Chartered Accountant with the potential to achieve Financial Directorship

in the short/medium-term. You will currently be a Senior Manager within Public Practice or alternatively possess a minimum of three years "hands-on" industrial experience within a Group/Pic environment where profit planning, tax and treasury are key issues.

In return the company can offer outstanding career opportunities along with a substantial remuneration package which includes a fully-expensed car, profit share, pension scheme, share options and relocation expense

Interested? Write to Dean Gollings BA ACA at Michael Page Partnership, Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST, enclosing a comprehensive CV.

Michael Page Partnership

International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

Divisional Finance Director

Age 28-33

Outer London

Our Client is a market leader in the manufacture of specialist food products, and has operating companies in Australia, Canada, Eire and the United Kingdom.

The Group has a requirement for a commercially minded Finance Director to join the Board of a Division contributing eighty per cent to the Group turnover, and consisting of four operating companies located in the United Kingdom and Eire.

Reporting to the Divisional Managing Director, and functionally to the Group Finance Director, you will be responsible for all accounting and financial information relating to the Division, and will be supported by a small established financial team. In addition, you will play a leading role in the operational development of the Division. Candidates will be qualified accountants, with

Package to £38,000

previous experience of a fast-moving manufacturing environment, who have gained wide exposure to EDP systems and a strong understanding of product costing. You should also be able to clearly demonstrate well developed commercial skills, credibility, together with the ability to relate and communicate to financial and non-financial functions alike.

Excellent prospects exist for promotion within the Group. The package includes a negotiable salary, a fully expensed car, a non - contributory pension scheme, private health insurance and profit sharing scheme. Relocation assistance will be available if required. .

Interested individuals should write to Peter Flammiger, Director, enclosing a resume with current salary details at: FMS, 14 Cork Street, London WIX 1PF.

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Financial Management

FINANCE DIRECTOR

North West

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Our Client, a successful manufacturer in a buoyant sector with a turnover in excess of £12m, in line with its progressive development plans seeks a commercial Finance Director capable of making a significant contribution to the operational and strategic activities of the business.

Reporting to the Managing Director, the successful candidate will be directly responsible for:

ensuring the fulfilment of all statutory accounting requirements.

providing timely, accurate financial and management information to the Board.

reporting, interpreting and advising on the implications of all financial and management. information.

- co-ordinating and developing all information support systems.

Ideally, applicants will be qualified accountants, 32-45, with manufacturing experience and a career profile which reflects the capacity to install, maintain and update computer systems.

To complement this experience, personal qualities must include: - adaptability allied to sound professional judgement.

assertiveness and initiative tempered by pragmatism.
 objectivity linked to highly developed leadership skills.

Please write with full personal and career details (including current remuneration) to: Paul Bailey, Spicer & Oppenheim, Chartered Accountants, 12 Booth Street, Manchester, M60 2ED.

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We invite applications from accountants with a recognised accounting qualification, aged late 20's or early 30's, who must have performed successfully in a line financial position, ideally within a sales and marketing environment. You must be able to demonstrate well developed financial systems implementation ability and exposure to U.S. accounting principles will be an advantage. You will use your financial skills in two main ways: initially to establish in our client's developing European businesses their own financial systems and controls based on a micro-computing system – this is expected to take no more than six months; secondly to use your managerial skills to develop the business opportunities. Motivational and leadership skills should be combined with the commitment to contribute to the company's success. Initial salary negotiable c. £30,000+bonus+prestige car and a full range of large company benefits. Applications in strict confidence under reference 20703/FT will be forwarded unopened to our client unless you list companies to which you do not wish your application to be sent in a covering letter marked for the attention of the Security Manager.

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FINANCIAL ACCOUNTANT

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The remuneration package which includes air fares, car, free accommodation and generous leave, affords excellent prospects for capital accumulation. Interviews will be held in London & Edinburgh in late March.

In the first instance write with CV to: Ian Wittet MA CA ASA International Ltd 63 George Street. Edinburgh. EH2 2JG. Tel: 031-226 6222.



Company's activities. There is a significant contribution to be made to the general management of the business.

The ideal person will be a qualified accountant with a good track record of hands on financial management

Prior oversees experience is an advantage but not essential. Preferred age range is 30-45, Married or single

gained, ideally, in a service industry.

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The role is to take responsibility for all aspects of financial management and control. With emphasis on development you will prepare monthly reports, budgets and cash flow forecasts, you will monitor working capital and handle a variety of capital expenditure work (particularly on the acquisition front).

You will report to and work very closely with the

to £18,000 + Car

managing director and will be expected to be a major force in the commercial development of the company, taking a leading role in the development of strategic plans. In order to succeed in this position you must possess a strong commercial nature coupled with a sound academic background and the ambition and drive to pursue a management career in a dynamic group.

In return the Group offers a substantial salary package including car and the opportunity to develop rapidly on the basis of ment and performance.

If you are interested in this exciting position please contact John Keefe as soon as possible at Michael Page Partnership, Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST or telephone him on 021-643 6255.

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Your primary involvement will be in the area of Personal Taxation. You will cover such areas as inheritance, domicile and residence, pension planning and retirement benefits, land and property and the taxation of Lloyd's underwriting names.

You will be a qualified Chartered Accountant, ideally a graduate and aged 28-40. A strong background in per-

sonal taxation is essential. This position demands

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Interested candidates should write enclosing their Curriculum Vitae and daytime telephone number, quoting ref: 217, to Philip Rice, MA, ACMA, Whitehead Rice, 295 Regent Street, London WIR8JH. Tel: 01-637 8736.

Intehead Rice

FINANCIAL CONTROLLER

Sales Control of the Control of the

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benefit

Director Designate

c£30,000 + car

West London

Recruitment Advertising

Our client is the U.K. subsidiary of a major U.S. Corporation. They are building a strong and dynamic team to take them into the 1990's and are looking for a Financial Controller who will be able to replace the current Financial Director within the next two

Probably in their late twenties/early thirties, candidates will not only be qualified with an excellent track record in financial management, but also business people of a very high calibre. Good interpersonal skills are essential as is the ability to accept responsibility within a corporate structure and get involved with all aspects of the accounting function. Experience of working within a U.S. Company would be helpful.

Salary is up to £30k plus car and an excellent benefit package.

Candidates should apply quoting ref 895, in strict confidence, listing any companies to whom applications should not be forwarded, to: JPW Recruitment Advertising Ltd. Chancery House, 53-64 Chancery Lane, London WC2A 1QX.

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This major international Group is seeking a tax orientated accountant for this varied and interesting appointment at its Head office, which is relocating to the Victoria area in June.

The successful applicant will need to have some tax experience and the character, ability and perception to fit in effectively with a small head office team. Primarily a U.K. role, but with some exposure to the Group's international operations, the responsibilities cover with ad hoc projects, which could require some travel.

A competitive salary, commensurate with age and experience, plus a car is offered. The Company operates a subsidised mortgage scheme, a bonus scheme and provides excellent pension benefits.

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We have been asked by an industrial group headquartered in South Wales to seek out an entrepreneurial CA to join a small management team whose prime function will be growing the Group through acquisition and profit turnaround. The new Finance Director will have three main tasks; seek out and/or assess acquisition opportunities; go into newly acquired subsidiaries to analyse requirements and implement changes; and monitor subsequent progress of these subsidiaries through functional management of their finance director and the normal reporting processes

We would like to hear from those fitted by experience and temperament for this role. Required attributes will include a highly developed commercial sense, experience of acquisitions and disposals, financial management experience in manufacturing compenies at shop floor and group level and a willingness to work round the clock and travel anywhere in the UK. Good City contacts would be valuable. The personal returns should be considerable. Besides normal benefits, base salary plus profit share should yield £50,000 in the first year and a successful appointee will have opportunities to acquire equity that could be worth £1m in 4-5 years.

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With a good degree and accounting qualification, you will have gained your on site experience of manufacturing in a £20 million + environment.

However, good manufacturing experience gained with a consultancy or major accounting firm would also be considered. Whatever your background, a thorough knowledge of cost and

ACMA • ACA management accounting is essential. Equally important are the personal E18-40,000 qualities you display. Flexibility. Birmingram London

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Management Consultancy Division Edmund House, 18-22 Newhall Street, Birmingham B33DX

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A subsidiary of a major U.S. media group, has rapidly expanding international operations in some thirty countries. It provides clients with real time financial data via a worldwide communication network.

Reporting to the Financial Controller, the wide-ranging responsibilities will include the co-ordination of UK reporting, and the management and further development of computerised information systems. Career prospects within this growing company are excellent.

The successful candidate will be an ambitious qualified accountant, probably aged around 28, with a background of working to tight deadlines in a well controlled organisation.

Previous involvement with computerised systems is essential and experience of micro computer modelling techniques is highly desirable.

Personal skills must include a positive approach, determination, initiative and the ability to communicate at all levels.

Please reply to Lesley Bowden on 353 4861 Ext 239 in strict confidence with details of age, career and salary progression, education and qualifications.

FINANCE DIRECTOR

North London c.£35,000 + car

Our client, a leader in the retail of bridal and men's formal wear, has a turnover of around £20 million and has recently been the subject of an

The finance director who is now being sought will work closely with the managing director in the expansion of the business, and there will be a strong emphasis on the improvement and development of management information and the computerised

Applicants, preferably around 35 should be qualified accountants with commercial experience in a retail and distribution business. Experience of staff and computer development is essential as is some degree of general management involvement.

Please send personal and career details to Carrie Andrews quoting reference F/198/A.

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The new position we have created at the Automobile Association should more than fulfil your ambitions. Because as Regional Accountant for our South East region, you will be responsible for providing a comprehensive financial and management advisory service to senior management and for controlling income and costs in excess of £80 million

This will include the management of the accounting function, the co-ordination of the financial activities of all staff within the region and liaison with business accountants on regional finance support.

You will travel regularly, meet a wide range of management and staff and have excellent career prospects in a fast growing and diversified service industry.

The scope and responsibility of this post means that we are prepared to offer a salary of c£25,000 together with a company car and a generous benefits package that could include

To apply, please send your cv to: The Manager, Management Recruitment, at the address below or Management Recruitment, at the adultess determined telephone (0256) 493071 for an application form.

THE AUTOMOBILE ASSOCIATION, FARON HOUSE, BASING VIEW, BASINGSTOKE, HAMPSHIRE RG21 2EA.

GROUP MANAGEMENT ACCOUNTANT To £28,000 + Car

Our client is one of the world's largest financial services groups. Internal re-organisation has created this challenging opportunity for a qualified accountant with experience in the use and development of large scale Management Information Systems.

Your principal responsibility will be the control, production, analysis and interpretation of group management accounts together with their further development. Liaising closely with the financial directors and controllers of operating groups and companies, you will develop greater

integration of group financial and management accounting systems. Suitable applicants must have at least three years line management experience within a large organisation, including the control of project implementation. An understanding of management information problems and the ability to develop and maintain improved systems are critical to the

To apply for this or other similar opportunities, please write with full c.v. to:- Jeremy Lancaster, Probe Executive Selection, 58 Houndstitch, London EC3A 7DL or telephone 01-283 8787.

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Pieces confact David Little

Ridgway House 41/42 King William Street London ECR 9EN Telephone 01-626 1161

GRENADA DEVELOPMENT BANK JOB VACANCY SENIOR ACCOUNTANT

Applications are invited from suitably qualified persons to fill the post of Senior Accountant within the Grenada Development Bank. Duties will include the overall supervision of the Accounting Division, the preparation of monthly Financial Statements and other Management Information as requested by the Manager periodically, the preparation of Budgets, Financial Projections and Analysis. The successful candidate must be able to work to strict deadlines. Knowledge and experience of introducing Management Information

Systems would be an advantage.

The Bank is looking preferably for someone with a mature and professional approach to the job, with good supervisory skills. QUALIFICATIONS

Applicants should be qualified Accountants, preferably ACA. ACCA, ACMA, CPA or other recognised Accounting qualifications acceptable to the Bank. Applicants are expected to have at least five years experience, although persons with less than five years may apply.

Salary will be negotiable according to qualifications and experience.

Applicants should write giving full details of their qualifications and

The Manager, Grenada Development Bank, Halifax Street, St. George's, Grenada, West Indies Closing Date: Thursday 31st March, 1988

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West London

£40,000 + Car + Share Options

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Aged mid 30's you should be qualified, with relevant commercial experience, able to respond quickly to the needs of a fast moving, high volume business and adopt when necessary a common sense "shirt sleeves" approach.

In addition to a high basic salary, remuneration includes profit related bonus, fully expensed executive car and share options.

Please telephone 01-541 5580 and ask for Robin Rotherham or if impracticable send your C.V. to him quoting Ref: 4128 to:



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Accountant

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To support the growth of its Capital Markets and Trading Division, Elders Finance Group Is seeking to recruit an additional Accountant to join an existing team.

The role will provide a hands on accounting service to a number of the product areas, particularly options. The aim is to contribute to the performance of the product area with accurate and appropriate data.

Relevant experience is essential and the ideal candidate will have had exposure to a busy dealing environment. The ability to respond to the inevitable time pressures imposed by a fast moving market will be a major factor in the success of this role. Remuneration and benefits will reflect the importance of this position

and career prospects are significant in a rapidly expanding Applications to include a full C.V. should be forwarded to the Personnel Manager, UK/Europe, Elders Finance Group Ltd., 73 Cornhill, London EC3V 3QQ.

ELDERS FINANCE GROUP UK LIMITED



Financial Controller

West Home Counties c£33,000 + substantial bonus + car The authority of this position is that of a Financial Director. Only the title is

The company, a £15 million turnover UK subsidiary of a large and prestigious US multinational, manufactures a range of health care products, principally for the hospital sector in UK, Europe and Scandinavia. Growth has been achieved both organically

Reporting to the Company General Manager, the person appointed will be a member of the senior management team, fully responsible for the finance function and supported by a sizeable department. A key objective is to raise the role of this function from that of a competent accounts department to a proactive and essential influence in the direction and development of the company.

Candidates, in their 30's/early 40's and qualified, must have performed successfully in line financial management at a responsible level, showing techniques in tight financial control combined with strong commercial skills and leadership qualities. Experience within manufacturing industry is desirable and exposure to US procedures would be ideal.

Prospects, within the company and the parent group, are excellent. Interested applicants (male or female) should send a detailed CV or telephone for an application form quoting reference 1344/FT.

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Search and Selection; Management Development 21 Cork Street, London WIX 1HB. Tel: 01-439 1113.

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You must be a qualified accountant with a minimum of 7 years' experience which must include practical expenence of dealing with the taxation of corporations in the UK and on-line computer systems. A knowledge of stock market procedures and terminology is desirable. However, the key personal

attributes are self-reliance and common sense, and the ability to rapidly absorb the intricacies of such a

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For an application form please write quoting reference FIN/00287/009/FT, to Heather Rodgers, Recruitment Administration, British Gas plc, 59 Bryanston Street, London W1A 2AZ, or telephone 01-723 7030 ext 1267. Closing date for receipt of applications 31 March 1988.

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FINANCE DIRECTOR

London W1

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Our Ideal Candidate: Well-qualified Accountant Successful track record operating preferably within a major property company, property subsidiary of a financial services group, or within a respected practice . Proven taxation experience in property development • Strong financial lanner versed in development/construction processes Literate in EDP/computerised systems • Able to plan, present and negotiate funding and joint-venture agreements Preferred age — 30-40 years.

Remuneration Package: An excellent basic salary + profit sharing + generous portable pension + Life Assurance + PHI + Health Care + quality executive car + relocation allowance - befitting the seniority of this appointment.

To Learn More: Please telephone or write, in complete confidence to the Company's retained adviser, John G. W. Gelling MA, MRA (Director) on 01-388 2051 (10 lines).
Merton Associates (Consultants) Limited, Merton House, 70 Grafton Way, London W1P 5LE.

Shearwater is a member of the Rosehaugh Plc Group of Companies

Group Financial Controller

Thames Valley £24.000 + Car and Benefits

Our client is a fast growing quoted group of companies engaged in electronics and systems manufacturing for defence and industrial applications with a turnover of around £20 million.

Reporting to the Group Finance Director, the Group Financial Controller will be responsible for:

- production of manthly management information
- managing the accounting department - development of group financial reporting and
- costing systems - problem-solving in subsidiary companies

- ad hoc Investigations Candidates should be qualified accountants with a history of progressively responsible positions in

industrial companies. If you believe you have the experience and drive required for this important position, please send a brief CV Including your day time telephone number to Steve McBride.

ROBSON RHODES

Chartered Accountants

Management Consultancy Division. 186 City Road, London, ECTY 2NU.

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FINANCIAL **CONTROLLER** c £27,000 + CAR

Based in Croydon FX International Limited is a recently formed company in the computer industry. Rapid sales growth and expanding sales in United States have created this position which requires an aggressive management style and commitment to team work and growth.

We are seeking a fully qualified accountant with 5-10 years experience in a commercial environment. The successful candidate will be a key member of the management team and will take an active role in the decision making process. This individual will assume responsibility for all facets of financial management including general accounting, treasury and investor relations. Strong communication skills and a working knowledge of computerised accounting systems is essential.

Candidates should apply in writing giving full CVs to:-A Jurkonis, FX International, 14 Imperial Way, Croydon Surrey CR0 4RR

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FINANCIAL DIRECTOR

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requires the services of a first class Financial Director to head up its active finance function, covering sites both at Hull and at Leek in Staffordshire.

You will be primarily responsible for the control of all accounting staff, overseeing the introductive to the accounting function and be expected to contribu-sportence within the uphere of financial, management and cost a As a qualified ACA/ACMA/ACCA your technical skills should be exceptional and dge of the process chemical industry, together with currency transaction nea, would be adventageous. Why not contact us now for a further discu-



GROUP MANAGEMENT ACCOUNTANT £ Attractive Package

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to £23.000+ Car+ Benefits

Algoristics

Expansion by prowife and acquisition together with their plans for the future has led AVCs propessive electronics group to create a high profile role with excellent careor development potential.

As a recently qualified accountant with commercial bias and offsetive communication as a contribution of the communication profile to the communication of the profile of the profile of the communication of the profile of the profile of the part is acquisition;

And the part is acquisition of the profile of



Accountancy Personnel Bristol & West House, 10 Regent Circus, Swindon SN1 TP

For further details, ple Accountancy Personnel, 49 King Street, Manchester M2 7/AY WILTSHIRE

Tipe Corrupancy

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£16,000 – £20,000 Negotiable

The implementation of the final stage of the project calls for an accountant with experience of complex systems to plan the impoduction, training and testing alongside

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Ferranti International Signal

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Due to continued expension, the company now seeks an experienced Qualified Management Accountant, Ideally with experience of Ministry of Defence contracts toke full responsibility for Management Accounting Information for this £70 million



ntancy Personnel, West Suspex, RH10 1HG Tel: 0293 551861

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The person appointed will be a graduate and or a qualified accountant aged 30. 35 with a proven track record in an automotive or volume engineering business.

Please write or telephone enclosing a full CV to: B.J. Wise, Personnel Director, Rockwell-Mandslay Division, Rockwell Automotive (UK) Ltd, Alcester, Warwickshire B48 6HT. Tel: 0789 764123

PROFILE PROM

is Plc

DUNTANT

BAAZ Heathrow

Manager

APPRAISAL AND PROJECT ACCOUNTING

c£25,000 + car

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financial management matters as well as supervising 17 staff.

Candidates, male or female, must be qualified accountants aged probably in their early 30's certainly with three years' post qualification experience in a progressive, financial accounting environment. This is an ideal opportimity for an ambitious accountant to make a significant contribution to a major British organisation where career prospects are excellent.

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challenging role in fast changing environment . . .

GROUP ACCOUNTING

C. London

c£23,000

NANHUANAN

Our client is a major force in one of the country's fastest changing industries. It is planning to become a public company before the end of 1989. Current turnover is over £300m.

Following a recent promotion a young Chartered Accountant is required to fulfil an important role at the head office. Ideally, in your mid 20s you should be familiar with large company reporting and have an up to date knowledge of accounting requirements.

This is an unusual role which provides unique experience that will be invaluable either in the group or elsewhere. Group reporting needs to be formalised, operating companies require advice and guidance and the structure of the group with constantly changing subsidiaries causes complex technical problems. As well as special exercises there is an element of routine that includes cash control and management and financial accounting. This is a career move - success will provide tangible results. A comprehensive range of fringe

beriefits is offered by this high profile company. Please write, enclosing a full career/salary history and daytime telephone number, to John P Sleigh FCCA quoting reference J/701/GF

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Young Financial Controller

Attractive Negotiable Salary+Car Birmingham

Our client, a member of one of Britain's leading blue chip organisations has recently consolidated the activities of a number of its member companies into a new operating division. This has created considerable opportunity and business potential.

Currently the division's turnover is £60m, but there is considerable scope for significant growth. Part of this expansion will stem from identifying new opportunities, seeking acquisitions and generally

streamlining activities.
As part of the division's management team, and working very closely with the Managing Director, the specific duties of the Financial Controller will include the analysis and presentation of financial information, investigations and project work associated with potential acquisitions and acting in

Accounting Manager

Based in Loughborough, the Pharmaceutical Division of Fisons pic has an impressive growth and profit record and is committed to further international expansion through organic growth and selective acquisitions.

This key appointment requires a qualified Accountant who can provide a highly professional international financial reporting and control service—particularly the preparation and presentation of the Division's budgets for submission to the Group and the co-ordination and

The ideal candidate will be 25/35, fully qualified and, ideally, a graduate. Proven experience in all aspects of financial accounting and in the development of computerised systems is essential together with the confidence and personality needed to liaise at the highest level. Previous man-management experience would be an advantage.

As you would expect from a company engaged in the rapidly changing, dynamic growth industry of pharmaceuticals, prospects for personal and

Financial

management of the Division's assets.

career development are excellent.

Loughborough

the capacity of part-time accountant to one of the operating companies

Probably in the age range 28-35. and a qualified accountant with at least 5 years' experience ideally gained in commerce or industry. Sound analytical and administrative abilities should be backed by strong interpersonal skills.

The rewards package includes an excellent range of benefits, not least of which is the enormous career potential within the division and throughout the parent organisation.

Interested? Please telephone Barrie Witt on 021-456 1385 (office hours) or 06845 66477 (evenings) or . write with full CV quoting Ref. LS 716 to Austin Knight Selection, Tricom House, 51-53 Hagley Road, Edgbaston, Birmingham B16 8TP.

Austin Knight

FINANCE MANAGER ef38,000 + Car

Highly profitable interretabilat rearket lead-et wiehes to applied it qualified eccountant, apped 30-45. In this challenging, senior position, Front-line operational expenence gained in a manufacturing or industrial environment is essential. Business planning, reporting and analysis and operational review are included in the specification.

Ref: AC.214 Existing opportunity for young Chartered CORPORATE FINANCE Account opportunity for young characted Accountent in the corporate finance arm of a leading US bank. Working in a small team you will be responsible for investigating pot-ential flotations, mergers and ecquisitions as well as dealing with client liaison. Out-standing prospects. Ref: JPB.32 To £27,800

Prestigious advenced technology group Presigious advanced technology group offers influential role to ambitious and personable graduate ACA aged 25-30. This challenging role will embrace group reporting, financial atialysis, systems development and project management. A high level of personal commitment together with technical flair will ensure rapid career development. Ref.: MJH.319 FINANCE £75,000 CLendin

RECENTLY QUALIFIED To £25,000 + Mai CLindia

Major international bank currently has an excellent opportunity for a vounce recent. Major atternational bank currency has an excellent opportunity for a young recently qualified accountant. As systems accountant your primary responsibility will be systems implementation, plus various special projects. Prospects are outstanding for ambitious, team-orientated individuals, seger to build a career in the financial sector.

Ref: AC.267

BUSINESS REVIEW e£24.804 + Car Our client is a fast expanding industrial group which now requires a young Chartered Accountant to join a high calibre team. Responsibilities include systems review, post acquisition studies and investigations. A senior line financial appointment will follow in the medium term. Ref: AN.101

MANAGEMENT -£23,800

Blue-chip multinational seeks a recently qualified accountant wishing to gain staff responsibility. Head Office based, your duties will include profit plans, forecasts and mointify reports. Computer literacy is essential as the successful applicant will be involved in the development and enhancement of contracts systems. Ref: II 348 ment of computer systems. Ref: JL.348

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Financial Director

Financial Services Sector North West, c £40,000, Profit Share, Car

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implementation of effective computerised information systems.

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S.A. Lievens, Ref: M13052/FT. Male or female candidates should telephone in confidence for a Personal History Form, 061-632 3500, Hoggett Bowers pic, St. James's Court, 30 Brown Street, MANCHESTER, MZ 2JF.

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Newly/Recently Qualified Accountant

Central London

£22,000 + Car

Report to the Operations Director of this highly acquisitive British Leisure company. Following a profit increase in excess of 75% in 1987, this £multi million group now offers a superb opportunity to a newly/recently qualified accountant.

The successful candidate will take responsibility for identification of new business options, feasibility studies and investment proposals whilst monitoring capital expenditure and systems development.

Candidates keen to make an immediate contribution to key management decisions, aged 23-27 and ACA/ACCA/ACMA can achieve Operational Controllership within 2 years.

Please contact ANDREW LIVESEY Ref. 4538. ALDERWICK PEACHELL and PARTNERS LTD., Financial and Accountancy Recruitment, 125 High Holborn, London WC1V 6QA, Tel: 01-404 3155.

Riyad Bank, one of the largest and most prominent Banks in the Middle East is offering an outstanding opportunity to qualified Bankers for the following jobs:

International Investment Manager

In this new position, the candidate will organize, plan and further develop present investment activities. The candidate will monitor and review performance of the external investment managers of the Bank and may play an active role in the management of Fixed Income Securities.

The position demands a creative all around individual with strong leadership skills and sound experience of investment management acquired with a substantial fund management company.

This position will be based in Saudi Arabia. A competitive package will be offered to the high calibre individual that this post requires.

Corporate Marketing Officers

For these positions, potential candidates will work in Assigned Regional Corporate Groups.

As part of a growing team of specialists, the officers' responsibilities will be to sustain, develop and solicit relationships with major marketing and institutional clients. Successful candidates, therefore, should have been trained in financial and project analysis and should have actively participated in the delivery of all traditional wholesale banking products and services.

Degree from a reputable university in a relevant academic discipline, together with proven career success, todate, are necessary qualifications for the position, as is a minimum (5) years spent in a major Commercial Bank, of which at least the last (3) years should have been spent in an Account Officer capacity.

Manager — Customer Services

In this new position, the candidate will plan, develop and organize new banking services to be provided through an extensive branch banking network serving both retail and commercial customers.

The successful candiate should have experience in automated banking systems and software applications at the point of delivery to customers. The candidate will recommend systems to management after thorough research with customers and will coordinate with technical departments of the bank for development purposes.

Prior experience in the sale and delivery of systems such as automated teller machine programs and cash management systems will be required for this position.

These positions carry a fully competitive salary and expatriate benefits package. Envelopes should be marked International Investment Manager, Corporate Marketing Officers, Customer Services Manager, as the case may be and forwarded, in confidence to:

THE ASSISTANT GENERAL MANAGER (PERSONNEL)
RIYAD BANK, HEAD OFFICE
P.O. BOX 1047, JEDDAH 21431, SAUDI ARABIA.



Are you a qualified Accountant looking for your next career move and some management experience? This new post (one of two Assistant Chief Accountants). based in Maldenhead in a particularly pleasant part of the

Thames Valley, could provide a major stepping stone if you want to get to the too. So why not come and work in a challenging and exciting environment for a progressive and innovative authority where the benefits package includes:

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able to manage and motivate a team of six staff working an our Finance and Property services then you should ring Teny Dison, Chief Accountest, en Maidenhead (0628) 33155, extn. 2230 for an informal chet, or contact Linda Taylor on extn. 2224, for an application form and further details, quoting ference F37.

Closing date for receipt of applications is 31st March, 1988.

Applications to be sent to the Borough Treasurer, Town Hall, St. Ives Road, Maldenhead, Berkshire SLG 1RF.

ROYAL BURDUGH OF WINOSOR AND MAJOENBEAD

Figures and Corporate Services Department

Financial Accountant Property Development

Surrey

to £24,000 plus Car

ties has identified the need to strengthen the manage

Reporting to strict deadlines and utilising a computerised accounting system, the successful candidate will be responsible for the day to day running of the accounts office, the provision of full monthly financial and management accounts for a number of Companies within the Group, and the development of accounting controls.

Suitably qualified accountants, aged between 25 and 30, who can demonstrate good communication skills, computer literacy and a hands-on approach to achieving results are invited to apply. Promotion prospects within the company are only limited by personal borizons and ability. The attractive remuneration package includes a fully expensed company car, non-contributory pension scheme and private health insurance.

Interested candidates should send a comprehensive curriculum vitae, including details of current remuneration and a day time telephone number, quoting Reference LM600 to Andrew Sales FCCA, at Spicers Executive Selection, 13 Bruton Street, London WIX 7AH.



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Chettenham

An influential role, with a reporting line to the Group Chief Executive and the chance to gain experience in different businesses and geographical areas.

The Dowty Group, a major international organisation involved in the fields of aerospace, mining, industrial and electronic technology, is opening a new Operational Audit Team, based in Cheltenham. The team's brief is to contribute towards improved corporate profitability and to ensure the security of the

The key function of the department will be to carry out an independent investigation and review of management controls and systems. So not only will you share and originate ideas and expertise within your team, but you'll also distribute it around the Group. You will be in an ideal position for accelerated

With strong commercial awareness, gained through around five years' experience in a manufacturing industry, you should be ACA or ACMA qualified and will have spent at least three years in cost and management accounting, or management consultancy.

management consultancy.

This is a superb opportunity to join a high profile multi-discipline team within a highly reputable company. You will, of course, have considerable personal presence, giving you the credibility to operate successfully at board level.

Excellent communication skills are essential, as is the ability to work on your own initiative, with the drive to push projects through.

The position will be based in Chettenham, but you must be prepared for

extensive travel in the UK and abroad.

In addition to the above benefits, we can offer a competitive salary, company car and relocation package.
For further details, please contact Mrs M Silman, Senior Personnel Officer, Dowty Group PLC, Arle Court, Cheltenham, Gloucestershire GL51 0TP.

Tel: Cheltenham 533856,

BARFIELD BANK & TRUST

Corporate and Trust Accountant Guernsey

Barfield Bank & Trust Co. Limited wishes to recruit, as a new appointment, an Accountant to assume responsibility for the accounts of various client companies

The appointment is to be made at Officer level, ideally for a recently qualified accountant wishing to broaden his experience of the offshore finance industry. Reporting directly to executive management, the successful applicant will have sound technical knowledge together with the ability both to organise and to supervise work. and staff. A knowledge of computer applications would be beneficial.

Barfield, which is jointly owned by Barings and The Bank of N.T, Butterfield, is a rapidly expanding company providing banking and other financial services, trust and investment management, corporate and related management services. The Company currently employs 125 staff in Guernsey.



The salary will be fully negotiable, but not less than £17,000 p.a. The post carries the usual banking benefits including assisted housing arrangements. The vacancy will be of particular interest to tions wishing to return to the Island. Applications, which will be treated in

strictest confidence, should be in writing and include a full curriculum vitae addressed to:-J.G.J. Evett,

Managing Director, Barfield Bank & Trust Co. Limited, Barfield House. St. Julian's Avenue P.O. Box 71. St. Peter Port. Guernsey C.L.

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Policing one of Britain's fastest growing counties demands the best use of resources. Effective administration is an integral part of our continuing drive towards providing That's why we're now looking for a first class professional to take on the challenge of

That's why we're now looking for e first class professional to take on the challenge of this new senior civilian role.

Reporting to the Deputy Chief Constable, you'll be responsible for the cost-effective management and development of the force's administration and financial services—covering the organisation of the Transport, Property, Catering, Supplies and General Administration Departments—ensuring they reach agreed performance targets.

You'll have considerable freedom in decision-making. A key area will be the review of financial systems leading to better control and paving the way for devolved budgeting.

Being a member of the Policy Committee, you'll advise on all administration procedures and help prepare the force's budget (£29 million for 1988/89).

A qualified accountant, ideally with a degree in Business Administration or equivalent, you will have senior level experience, gained in either the private or public sector. You will be able to demonstrate excellent financial, administration and team-building abilities along with the drive to make things happen.

The rewards for this key role include attractive seleny, car allowence and assistance with removal expenses to this particularly attractive part of the country. Above all, this is an exceptional opportunity to broaden your career with a dynamic and forward thinking

removal expenses to this particularly attractive part of the country. Above all, this is at exceptional opportunity to broaden your career with a dynamic and forward thinking organisation—recognised innovators in effective policing. Interested? Please write or telephone for an application form and job descript to: Mr. J. C. Newton, Civilian Personnel Officer, Northamptonshire Police, Wootton Hall, Northampton NN4 0JQ. Tel: 0604 700700.

Closing date: April 11th 1988.

Interviews will be held Tuesday 10th May 1988.

Northamptonshire **Police**

We welcome applications regardless of racial or ethnic origin, sex, marital status or disability.



1413

Nomente House, 24 Monument Street, London EC3R 8AJ 01-283 8811

UNITED BISCUITS TO PAY £335M FOR UK FROZEN FOODS COMPANY

Hanson to sell Ross Young's unit

HANSON, the international industrial conglomerate, is to self Ross Young's, its UK frozen foods unit to United Biscuits, the British biscuits, snack foods and restaurant group, for £335m (\$593m). Hanson acquired Ross Young's in 1986 as part of imperial Group of

UB said the acquisition, UB said the acquisition, announced yesterday, would give it nearly 20 per cent of the UK retail frozen food market, placing it second to Rirds Eye, which is owned by Unilever, the Anglo-Dutch consumer products group. The deal was struck between two former bitter antagonists in the 1986 takeover battle for Imperial from which Hanson emerged the 1986 takeover battle for Imperial from which Hanson emerged victorious with a £2.5bn bid.
Including yesterday's sale, it has raised £2.05bn from disposals.

Mr Robert Clarke, UB chief executive, said the purchase executive, said the purchase leader in speciality fish products, and a manufacturing operation to concentrate on markets in for the catering market.

Rece Young's hes begun to con-

which it ranked either first or

Market share was crucial to achieving an acceptable level of

	Buyer	Price (Em
Anchor Hotels, Imperial Inne, Happy Ealer Courage brewing and pubs	Truethouse Forte	1,400
Golden Wonder snacks Finlays newsagenis Bond's Delivery Service	Delgaty Mr Arundhial Palel Rockwood Holdings	\$7 15.0 2.5
Corners Ltd stops Ross Young's Surplus properties	Circle K United Blecalte Various	2.6 325 18*
Total		2,050

Ross Young's has begun to con-centrate on "adding value" to garden-variety frozen vegetables through products such as its Stir

ber 26, Ross Young's achieved trading profits of £20.2m on sales of £391m.

of £391m.

Hanson described the deal as a realistic price for a good business." It said the remaining parts of the former Imperial Group, of which tobacco is by far the largest, contributed £170m in preinterest profits in the year to last

The acquisition will be partly financed by a £110m Eurojesue of convertible preference shares launched yesterday.

The balance will be come from

the foliable will be come from the 190m proceeds of previously amounced disposals in the US and through existing cash resources and borrowing facili-The UK will account for nearly

Fry brand.
Its trading margin of 5.2 per cent in 1987 compares with the 4.9 per cent achieved last year by UB's much smaller existing from the compared business. 75% of UR's trading profit after Ross Young's joins the group. UB also announced a 17 per Mr Clarke said, however, that cent rise in pre-tax profits to £147m for 1987. Its shares fell the margin of the combined business could be increased to 7.2 per 64p to close at 265p. Hanson shares closed 2p lower at 136%p. Lex. Page 18; Capital markets, Page 22; Analysis, Page 26 cent by the third year in part. through annual cost savings of £12m. in the year to last Septem-

Citicorp expects

\$400m gain on Brazilian debt

By Our New York Staff

CITICORP, the US banking group which last year took a \$200m loss because Brazil stopped paying interest on its debt, hopes it can book a gain of \$400m this year with the country's decision to end its debt moratorium, Mr John Reed, chairmen of the New York group, said that Brazil

still owed 24 months interest but was current on its interest payments in the first quarter of the Mr Reed last year caused an

upheaval in commercial attitudes to Latin American debt when he loans in response to the February

Petrobras profits plunge as sales drop

PETROBRAS, Brazil's oil monop- company had reported a first-half paigned aggressively for changes oly, yesterday reported a 93 per loss, its first ever. cent fall in 1987 net profits to Sales last year fell by a third in US\$134.6m, from \$1.9bn in 1986, in what was the worst ever year

for the country's largest com-However, the fact that Petro- the end of last year.

bras made a profit at all is itself Mr Ozires Silva, Petrobras's remarkable, since in June the combative president, has cam-

the company. Petrobras said other national-ised companies owed it \$400m at

zen food business

in the country's energy policies, which he blames for Petrobras's dollar terms to \$8.7hm, while cus-tomers ran up huge debts with

Petrobras is a victim of the government's policy of holding public sector prices below infla-tion in the vain hope of bringing

Orkla Borregard posts 45% advance

ORKLA BORREGARD, the Nor- the result but saw scope for ORKIA BORREGARD, the Norwegian industrial and investment
group, boosted 1967 pre-tax profits by almost 45 per cent to
NKr465m (\$73.2m) from NKr22im
in the previous year. Writes
Karen Fossil in Oalo. Earnings
per abare were 40 per cent higher
at NKr72.40.

Mr Jens P. Heyerdahl, president, said he was satisfied with

profits from industrial activities ner product profits rose by 28 per cent. In the investments division, securities business saw profits dip from NKr127m to

The dividend is maintained at NKr12.50 a share. The company proposes a one-for-one stock split and a one-for-10 boxms issue.

Campeau recovers initiative in battle

CAMPEAU, the Toronto property THE KUWAITI Investment Office (KIO), the international investment arm of the Kuwaiti

Government, yesterday moved to gain control of Edro, Spain's second-biggest sugar producer, with a bid understood to be worth Pia23.6bn (\$210m). worth Piazz.60m (\$210m).

The bid by KIO, which is seeking to raise its 19 per cent stake in Edro to 51 per cent, forms part of Kuwait's drive into Spanish financial and industrial institutions.

The offer is understood to be The offer is understood to be for Pia30,000 a share, well above the Pta18,000 which Euro was trading at before the country's four exchanges suspended it yesterday.

The move comes just days

after KIO won a long and grinding battle for control of Spain's biggest chemicals company, Union Explosives Rio Tinto (EET) after persuading the Government and EET's creditor banks to intervene on

its behalf.

KIO seeks

control of

sugar group

By Peter Bruce in Madrid

Spanish

its behalf.

KiO was Spain's biggest foreign investor last year and
appears set to continue in that
vein this year.

In January, through investments worth Pta69bn, KiO
accounted for 60 per cent of
foreign investment in Spain.
This month, healthes winning. This month, besides winning its battle for seats on the ERT board, it has also bought an

insurer - Amaya.

If successful, the bid for Ebro will take KIO deep into the Spanish food chain. Its plan for EET - from which the Government will probably remove the arms division - is to merge it with its own fertil-iner subsidiary, Cros, and help rationalise the country's fertil-

KIO bought its original-stake in Edro last year through its first major Spanish purchase, Torras Hostench, the paper manufacturer. KIO made it clear then that it wanted

for Federated chain

pay \$68 a share across the board, not favouring anyone and we are not favouring anyone and we are able to pay this promptly." Mr Robert Campeau, chairman of the group, said yesterday in a letter to Federated's board.

The proposal appears to recapture the initiative for Campeau in its fierce struggle with R. H. Macy of New York for control of the largest IIS retailer. Federated

the largest US retailer. Federated for the remainder. stock rose \$% to \$66% in early Separately Pede trading yesterday.

The letter was published yes-

terday morning in advance of what could be a crucial court ruling. Judge Leonard Sand is due to rule in a Manhattan court on a Macy's suit against the Campeau two-stage offer.

In his letter, Mr Campeau said and retailing group, yesterday he was willing to drop the two-tried to defuse criticism of its complex, two-stage offer of on March 2 after more than a \$6.02bm for Federated Department month of rejection of his Stores with a promise thet it would pay out the full cash amount in one go.

"We are prepared and able to new tax a share serves the heard."

The two-stage deal has a blended value of \$68 a share, but Macy's says the offer pressures stockholders to accept early for fear of missing out on the \$75 and getting only \$44. Macy's is offer-ing \$77.35 per share in cash for 80 per cent of Federated and shares in a future combined company

Separately Federated reported fourth-quarter profits of \$177m or \$2 a share, up 9.9 per cent from \$171.2m or \$1.82 per share.
For the year ended January 30,

earnings totalled \$313m or \$3.40 a share, up 14.4 per cent compare with earnings of \$287.6m or \$2.97

Sears Roebuck expands in \$250m auto parts deal

merger agreement to buy the rest of the company if Western Auto's employees, reported earnings of sproval. Sears has reserved the right to abandon the deal if such approval is not given by March 18. corporate funds, Western Auto, which has 6,600 employees, reported earnings of \$10.5m on sales of \$50.8m for the year ended January 2. The two companies participate in the \$100bm automotive aftersales market through 797 Searce

Sears says the total transaction will cost about \$250m, and that it will also take on Western Auto's debt. of about \$152m.

SEARS, RORBUCK, the largest
US retailing and consumer financial services group, has agreed to motive supplies, tyres, appliances pay \$19 a share in cash for some 52.3 per cent of Western Auto has approximately 13m shares outstanding. Sears intends to former the deal through graneral Sears expects to enter into a corporate funds.

sales market through 797 Sears automotive centres, 278 Western Auto parts and services outlets and 116 Tire America and NTW tyre superstores owned by West

Henley to split group into two companies

By Janet Bush in New York

HENLEY GROUP, the Californian industrial holding com-pany formed in 1986 from a

pany formed in 1986 from a collection of unprofitable businesses spun off from Allied-Signal, is to split the \$8.2bn assets it actively manages into two public companies.

The plan, which has been approved in principle by the Henley board, would form one company to be called Wheelabrator Group inc, which would almost entirely consist of its refuse-to-energy business and refuse-to-energy business and in which Henley would hold a 80.5 per cent stake.

The second company will be a newly created entity called Henley Group Inc, which will own the rest of its existing assets - Signal Capital Corp, Signal Landmark Holdings, Henley's investments in its Electric Corp. Fisher Scientific Group, Hen-ley Manufacturing Corp, sub-sidiaries and other assets.

Henley said the move was designed to further enhance shareholder value and consnaregoiner value and con-forms with the company's record of boosting profitability at its component companies and then spinning them off as separate entities.

Wheelabrator became a pub-lic company last September, when its sold 6.9m shares of its common stock in an initial

its common stock in an initial public offering. In 1987, the company had revenues of \$1bn and net income of \$25.1m or 83

and her income of \$25.1m or 83 cents per share, Henley also said yesterday that its board had approved authorisation for Henley to repurchase up to 20m addi-tional shares of its common stock. This would supersede stock. This would supersede
Henley's previous programme
under which about 7m shares
would have been hought back.
The company said it expected, at the time of the issue,
that it would offer \$1bn in subordinated debt to refinance its

existing bank debt of about

NEW ISSUE



INTERNATIONAL BANK **FOR** RECONSTRUCTION AND DEVELOPMENT ¥100,000,000,000

JAPANESE YEN SPECIAL BONDS—FOURTH OFFERING (A)

COUPON RATE 5.125% MATURITY DATE MARCH 17, 1998

The Nikko Securities Co., Ltd.

Yamaichi Securities Company, Daiwa Securities Co. Ltd. Limited

The Nomura Securities Co., Ltd.

First Boston (Asia) Limited, Tokyo Branch

Goldman Sachs (Japan), Corp., Tokyo Branch

Kokusai Securities Co., Ltd.

Merrill Lynch Japan Incorporated

Morgan Stanley International Limited, Tokyo Branch

New Japan Securities Co., Ltd.

The Nippon Kangyo Kakumaru Securities Co., Ltd.

Wako Securities Co., Ltd.

Salomon Brothers Asia Limited, Tokyo Branch

Sanyo Securities Co., Ltd.

S.G. Warburg Securities (Japan) Inc., Tokyo Branch

Cosmo Securities Co., Ltd.

Dai-ichi Securities Co., Ltd.

Taiheiyo Securities Co., Ltd.

Okasan Securities Co., Ltd. Tokyo Securities Co., Ltd.

Universal Securities Co., Ltd.

Yamatane Securities Co., Ltd.

RESORT DEVELOPMENT SITE PARK CITY, UTAH

Magnificent 1,136 ± acre site for world class, master planned, 4-season resort and residential community with approved master plan.

The property is located three miles from the world famous Park City ski resort area and adjacent to the ParkWest Ski Area which has a capacity of 6,700 skiers per hour. 30 minutes from Salt Lake International Airport.

Sale Lake PARK

UTAH

The site fronts on State Highway 224, the entrance to the Park City resorts, at the 7,000 foot level.

Park City and the property are located within the Wasatch Mountain section of the great Rocky Mountains. Park City's

three premier resorts accumulated approximately 790,000 skier days in the 1986-1987 season.

Offered separately is an 8-acre parcel in Lake Arrowhead, California with a final map for 18 single-family lots.

For information regarding the properties and the terms and conditions of the auction June 3, 1988 call (213) 450-2592. Facsimile (213) 392-5806.

> KENNEDY-WILSON, INC. 3110 MAIN STREET, 2ND FLOOR SANTA MONICA, CALIFORNIA 90405 USA

Preliminary results

Results of the company and its subsidiaries for the year ended December 31, 1987

Production and sales (tomes) Production at mine — metals contained in matte -Nickel	18 933 181 18 565 21 232	Year ended December 31- 1996 18 974 21 336 163 15 656 17 378 137
	Linaudited	Audited
	Year ended	Year ended
	December 31 1987	December 31 1986
Consolidated facome statement	P000's	P000's
Sales of matte and metals		96 981
Operating profit	29 496	18216
bierest earned		226
laterest paid		(4 706)
Realised currency exchange factuations		5 627
Other expenses		(343)
Profit before deferred interest, deferred royalty and unrealised		
exchange fluctuations	19 144	19 020
interest accrued but deferred for payment	(153 252)	(153 086)
Royalty accrued but deferred for payment	(7 398)	(5 851)
Inrealised currency exchange fluctuations	166 290	131 523
Net profit/(loss) attributable to the shareholders of Botswana		
ST Limited		(8394)
Accumulated deficit at beginning of the year		(1 181 412)
ccumulated deficit at end of the year	(1 165 022)	(1 189 806)
Vet profit/(loss) attributable to the shareholders of Botswana IST Limited per ordinary share;		
Pula	P1.38	(P0.47)
Sterling	£6.47	(\$0.18)
U.S. Dollars	\$4.88	(\$0.25)
Exchangeratesusedabove-P1=	£0.3390	\$0.3726
P) =		\$0.5405
	Year ended	Year ended
	December 31	December 31
	1967	· 1986
Capital expenditure and commitments	P000's	P000's
Capital expenditure		6 591
Capital commitments	169	202

COMMENT ON RESULTS The major overhaul of the furnace, lasting 54.5

days, was successfully undertaken during the year bringing to an end a record furnace campaign life of seven years. Metal production was 35 642 tonnes compared with 40 473 tonnes in 1986. Sales revenue increased by 30% to P128.7 million (1986; P99.0 million) and the operating profit of P20.4 million was P2.2 million higher than the P18.2 million profit reported in 1986. After starting the year at badly depressed levels both nickel and copper prices improved steadily during the second and third quarters and moved rapidly ahead during the fourth quarter. Sales revenue was adversely affected by the continued weakness of the U.S. Dollar against the Pula during 1987. Operating costs, whilst held to budgeted levels, again increased due to high inflation and utility costs. There was a net profit attributable to the shareholders of Botswana RST Limited of P24.8 million compared to the net loss of P8.4 million reported in 1986. This was mainly due to the favourable unrealised currency exchange fluctuations of P166.3 million (1986: P131.5 million).

Capital expenditure approved by the directors but not committed

Notwithstanding the recent substantial increases in the prices for nickel and copper and therefore the increased sales revenues

achieved by BCL for its matte production, a further restructuring of BCL's financial obligations is required, and to this end, discussions with major lenders have been in progress for some time and are continuing. It is confidently expected, at this time, that these discussions will lead to satisfactory arrangements being made, by mid-year, which will enable BCL to meet its commitments to such major lenders. In the interim, the major shareholders are continuing to finance BCL expenditures through the reinvestment, as Emergency Funding, of a portion of the sales proceeds received from the Trustee, notwithstanding the fact that the Emergency Funding facility provided by the major shareholders in terms of the Restructuring Agreement dated July 31, 1985 expired as at December 31, 1987.

7 793

. 1177

M. B. Bayliss
A. B. McKerron Directors

March 16, 1988

Registered Offices: Administration Block (P.O. Box 3) BCL Mine Site, Selebi-Phikwe, Botswana

This announcement appears as a matter of record only



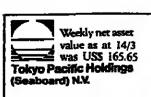
Ireland

U.S. \$300,000,000 **U.S. Commercial Paper Program**

Co-Dealers

Goldman Sachs Money Markets Inc. **Merrill Lynch Capital Markets**

March, 1988



Listed on the Amsterdam Stock Exchange

Pierson, Heldring & Pierson N.V. Herengrache 214, 10to BS Amsterdam Tel. + 31 - 20 - 211188-



Stock Exchange Pierson, Heldring & Pierson N.V. Herengracht 214, 1016 BS Amsterdam. Tel. + 31 - 20 - 211188.

New Zealand Breweries Finance B.V. 15%% Guaranteed Bonds Due 1991 The Rate of Exchange, as defined to Condition 8 b) of the above described Bonds, applicable to the Congons due March 15, 1988, from those Bonds is U.S. 30.6098 for cach N.Z. Dollar Each Coupon in the amount of N.Z. \$157.50 will be paid U.S. \$105.49. MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Floral Agent

Dated: March 17, 1988

Nestlé named in

Buitoni sale talks

By John Wyles in Rome

THE FUTURE strategies of Buitoni and Sme, two of Italy's leading food companies which once seemed destined to com-bine under Mr Carlo De Bene-detti's flag, are at the centre of increasing speculation and

uncertainty. Cir, Mr De Benedetti's induscar, mr he beneated a main-trial holding company, has confirmed it has received offers for the Bultoni group, in which it holds 52 per cent, but is refusing to confirm it is negotiating a sale of some or all of Buitoni to Nestlé of Swit-

At the same time, Sme, which Mr De Benedetti seemed which Mr De Benedetti seemed set to acquire three years ago until the move was blocked by the Government, is setting its cap at the Standa food and department store chain owned by the Montedlson group.

Analysts see money-raising as the motive behind both pos-sible initiatives. Mr De Benedetti has been thinking about reshaping his food interests for some time and, at the beginning of the year, the sale of Perugina, the confectionary company 83 per cent owned by Bultoni, seemed

firm prospect.
The financier had hoped to combine Perugina with Sme's confectionary businesses. But this strategy seems destined to fall unless the Italian Appeal Court reserves on April 19 pre-vious lower court decisions rejecting Mr De Benedetti's appeal against the blocking of the Sme agreement.

the Sme agreement.

However, it is now thought that Mr De Benedetti may be interested in raising more than the \$250m to \$300m that Perugina might bring because of the cost of his attempt to take control of Société Générale de Belgique.

Speculation that he is inter-

Speculation that he is interested in selling part or all of Buitoni's industrial interests is not being discouraged. At current stock market values, Perugina and Bultoni jointly are worth L1,100hn (\$892m). A deal with Nestlé would crown a relationship which has seen the Swiss company join the De Benedetti group of shareholders battling for controi of La Générale.

Sme, meanwhile, hopes to study the feasibility of acquir-ing the Standa chain of stores which made net profits of L24.4bu in 1987 on sales of L2,901bn. The stores chain has been earmarked for a possible sale as part of Mr Raul Gar-dini's bid to reduce Montedison's L7,800bm debt.

Share purchases tighten Volvo's grip on Skanska

By Sara Webb in Stockholm VOLVO, THE Swedish motor, energy and foods group, said it has paid about SKrlbn (\$168.9m) for shares in two small investment companies which indirectly give Volvo a tighter hold on Skanska, the Swedish construction and real

estate group. Volvo said it bought the shares from Carnegie, the bro-kerage, property management and retail group controlled by Swedish financier Mr Erik Penser, because it regards Skanska as "a sound invest-ment." The group said that, for tax reasons, it would make sense to keep hold of the shares for more than two

years.
The deal means that Volvo now has a 25 per cent stake in Opus, the investment com-pany, and has increased its stake in Protorp, another state in Protorp, another investment company, from 21.3 per cent to 36.3 per cent. The two companies control about 25 per cent of Skanska. Volvo, which has about SKr23ba in cash reserves, has already signalled its intention to make acquisitions in the food or truck sector. It denied it was interested in broving a it was interested in buying a controlling stake in Skanska,

which would mean a departure from its stated strategy.

Although Opus has a 62.5 per cent stake in Sardas, a domestic food company, Volvo said it was more interested in acquiring food companies

The Molson

Companies Limited

(Incorporated with limited liability under the laws of Canada)

U.S. 520,000,000 Floating Rate Non

issue date 18th March 1987 Saturity date 19th March 1992

For the three month interest period from 18th March 1988

to 20th June 1988 the rate

of interest on the notes will be 61/42 per annum. The interest

payable on the relevant interest

per U.S. \$500,000 note.

Morgan Grenfell & Co. Limiter

ment date will be U.S. \$8,730.90

State Bank of South Australia A\$.50 000 000

(EC Np. 52155) According to Article 3 (c) of the Terms and Conditions of the Notes the interest rate for the period April 8, 1988 to April 8, 1989 has been fixed at

Puttable Adjustable Rate Notes due 1992

unconditionally and irrevocably guaranteed by

The Treasurer of the State of South Australia

111/16%

The Interest amount on A\$1000 comes to A\$110.62

March 17, 1988

By: Swiss Bank Corporation, Basie For and on behalf of State Bank of South Australia

RVI reshape helps return to black

triels (RVI), the truck manufacturing arm of the French stateowned car group, has returned to profit one year ahead of schedule with a net surplus of FFr199m (\$35.2m) for 1987, against a loss of

FFribn the year before.

Renault is itself expected to report next week a profit for 1987 in excess of FF13bn after losing a total of FF12bn during the three previous years. Between 1983 and 1986, the truck manufacturing

restructuring programme.

Mr Gras also said EVI's target was to increase profits to about FFribn next year, while earnings arm suffered losses totalling this year were expected to total FF7.5bn.

RVI, which had not been including Mack, RVI has expecting profits much before annual sales of FF7.29bn and 1986, said the early turnround ranks third in the world truck reflected the company's success-

European demand for trucks last ened by a FFr2bn capital injec-

turer 44.2 per cent owned by RVI, ital assets amount to nearly reported a profit of only \$4.1m FFr5bn.

last year. However, Mr Philippe RVI confirmed yesterday that,

rear.

Mack, the US truck manuface now totals FFr5.1bn while its cap-

Gras, RVI's chairman, said following its transformation to Mack's performance was expected to improve as a result of a time seek a listing on the Paris

We sult

It said that if BNP. Credit Lyonnais and Societe Generale were to take up their option to convert debt into equity the three banks would own 30 per cent of

Although financial charges still accounted for 3 per cent of turnover, RVI has reduced its

RENAULT VEHICULES Indus- ful restructuring and strong Its balance sheet was strength-33,000 vehicles a year, compared with 36,100 vehicles in 1987 and a peak of 78,000 vehicles in 1984. Group output has risen to 41,500 vehicles against 35,000 on average during the past three

> Renault Truck Industries, the Remanit Truck industries, the UK subsidiary, reported a small profit during the second half of last year, the first time in its history. The French and Spanish operations were both profitable.
>
> Overall, RVI's Enropean operations made a pre-tax profit, including special items, of FFr334m in the second half of last year after a FFr91m loss in

Leysen in court move over La Générale

Mr Carlo De Benedeus sun intro-Société Générale de Belgique, has lodged a court application to be allowed to buy the bulk of new shares which the beleaguered holding company is trying to place in friendly hands.

Societe Generale de Belgoque, has use to dilute Mr De Benedetti's cent. Until last month, Mr Leysen is stake in La Genérale, was in the defending camp, stake in La Genérale, with Mr shares which the beleaguered holding company is trying to place in friendly hands.

Mr Leysen, chairman of the Benedetti has demanded in an attempt to flush out any pany, applied to the Brussels commercial court to uphold what positions on the board.

Societe Generale de Belgoque, has use to dilute Mr De Benedetti's cent. Until last month, Mr Leysen in the defending camp, where he agreed to buy the 10m chase a 23.35 per cent stake.

Viscount Etienne Davignon, a director of La Genérale, reiterated to Mr De Benedetti's attempt to flush out any uncounted investors and to gain the right to purchase a 23.35 per cent stake.

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Viscount Etienne Davignon, a director of La Genérale, reiterated to Mr De Benedetti's attempt to flush out any uncounted investors and to gain the defending camp, where he agreed to buy the 10m chase a 23.35 per cent stake in La Générale argued yesterday that its deal arg

MR ANDRE LEYSEN, the Flember of the 12m porters claim 47 to 48 per cent of mostly opposed to the takeover attempt. If the new shares and the Carlo De Benedetti's bid for which La Générale is planning to ale's defenders claim 51 to 52 per existing warrants are included. Société Générale de Belgique, has use to dilute Mr De Benedetti's cent. Until last month, Mr Leysen Sodecon has a pivotal seriel. Mr stake in La Générale, with Mr

Gevaert financial holding company, applied to the Brussels uncounted investors and to gain to many applied to the Brussels uncounted investors and to gain to many applied to the Brussels uncounted investors and to gain the new shares are in the between Sodecom and Gevaert and that the affiliate would vote in the beautiful and that the affiliate would vote in the beautiful and the strength of the filling with the beautiful and the strength of the filling with the majority of its shareholders."

Suez convertible bond to raise FFr4.8bn

COMPAGNIE FINANCIERE de Suez, the recently privatised french banking and investment group now locked in battle over société Générale de Belgique, is to raise FFr4.8hn (\$349.5m) with the issue of a convertible bond.

The issue will more than cover the convert the suez has acquired in La Générale and will allow. The issue of a convert the con and will allow the group to strengthen its core of friendly shareholders if small sharehold-

group — have agreed to take up the take-up by small sharehold-their rights to the issue and to ers was unlikely to be very high.

Suez also announced that it convert the bonds immediately suez officials expect the operation will enlarge the hard core to increase in its dividend to FFrs

They have also, along with the capital and the company net per share, plus tax credit, in spite of a 21 per cent fall in parent company net profits to FFr997m.

Framatome alters tactics in Télémécanique battle

the Schneider industrial group, in contrast, Telémécanique has its rival in the Télémécanique fully supported the bids from takeover contest, Framatome is Framatome. The latest offer is now offering FFr4.500 a share for the fourth that Framatome has all ontstanding Télémécanique made for Télémécanique, making

FRAMATOME, THE French canique, which would have cost rkamatome, this french camque, which would have cost nuclear power manufacturer 40 Framatome FFr4.2m. Pramatome FFr4.2m. The ball is now back in Schnei-Generale d'Electriché (CGE), yesterday stepped up the takeovar holds à 24.5 per cont stake in pressure on Telémécanique, the factory automation company, by switching from a partial offer to pany's managamant and employees who have recently staged a number of vocal public protests. (1.25bn). number of vocal public protests, in an effort to outmanoeuvre including a strike.

shares.

Earlier it had offered FFr5,800 pursued takeovers saen in share for 45 per cent of Télèmé-

Elf-Aquitaine launches Rhin-Rhône counter bid

Alsatian fuel trading and construction materials concern facing a hostile FFr1,100 a share takeover bid from the Bollors the Bollors bid. The management of the Alsatian concern, which

ELF-AQUITAINE, the French shareholder in Rhin-Rhône with state-controlled oil group, yester-39.5 per cent of the company. Bolday launched a FFr1,500 a share lore has accumulated a 35 per cent interest.

Technologies group.

The latest offer puts a total
market value of FFr693m reported profits of FFr68m on
(\$122.6m) on the diversified fuel trading company.

Elf is already the single biggest to fry to thwart Bollore.

Matra offshoot in buyout

MATRA, THE recently privatised stake in Finairel and a 11.7 per French defence and electronics group, has spun off Lebranchu, in the Lebranchu company its car components subsidiary, in a management buyout.

Lebranchu, in which the foundation for the Lebranchu company makes prototype carbodies and stamped bodywork parts, as well as petrol tanks, steering wheels

ding family has retained a 20 per-cent stake and which continues to be headed by Mr. Jean Lebran-chu, will be 53.3 per cent con-trolled by a new holding com-pany, Finairel, in which employees and family will own to be headed by Mr Jean Lebranchu, will be 53.3 per cent controlled by a new holding company, Finairel, in which
employees and family will own
78.5 per cent.

The buyout has been organised
by Investors in Industry (3i)
which will take a 14.7 per cent

The buyout has been organised of the Espace in conjunction with
which will take a 14.7 per cent

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stamped bodywork parts, as well as petrol tanks, steering wheels and handbrake assembles. Profits in 1987 totalled FFr14.2m (\$2.5m), up 23 per cent

		SP	ON	SOR	ED	SE	Ç	U				S
										Gress	Yield	
	High			Company		Price		Change		ir (p)	76	P/E
	206	. 133	Ass, Brit, !	hel, Ordhaery		192		43		5.9	4.6	7.2
	. 207	145	Aus, Brit.	CULS	nulsed town	192		4)	Ļ	10.0	5.2	
	41	25	Armitage a	end fithodes		30		+)	ĺ	•	-	
	142	40	BBB Desk	ut group (USAI)	down House	55			0	2.1	3.7	84
				00F		159			•	2.7	1.7	27,3
٠	-126		Bear Teste	ologies		140)	4.7	3.4	11.2
	281	130	CCL Group	Ordinary		260)	11.5	4.4	6.7
	147			11% Come. Pref		131)	15.1	115	
	171	130	Carbonned	em Ordinary	uhinbensed	131		•)	5.4	4.1	11.4
	104	91	Carbonied	an 7.5% Pref _		101)	10.3	10.2	
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	91	46	Robert Jen	dries		46		()			24
	124	30	Scrittons.		1812-1-1	124su	5	•)	5.5	4.4	31.6
	224	67	Torday & C	eritsie	-	197)	66	3.4	9.6
	. 71	32	Travian Ho	idings (USM)		66		•)	2.7	4.2	7.
	254	199	W.S Yeate	Ś		254		42	2	16.6	6.5	48.

Separities designated (SE) and (USM) are dealt in subject to the roles and regulations

Granville & Company Limited 6 Lovat Lane, London EC3R 8BP Telephone 01-621 1212 Member of FIMBRA

Granville Davies Coleman Limited 8 Lovst Lane, London EC3R 8BP Telephone 01-621 1212 CF. Member of the Stock Exchange

COMMUNAUTE URBAINE DE MONTREAL

Communauté urbaine de Montréal (Montreal Urban Community) (Canada)

> US\$150,000,000 Floating Rate Notes due 1991

In accordance with the terms and conditions of the Notes, notice is hereby given that for the six months from March 18th, 1988 to September 19th, 1988 the Notes will bear interest at the rate of 7% per annum. The interest payable on the relevant Interest Payment Date, September 19th, 1988 against Coupon No. 9 will be US\$359.72 per US\$19,000 Nominal.

ORION ROYAL BANK LIMITED

U.S. \$75,000,000



Banco Mexicano Somex S.N.C. Floating Rate Notes Due 1991

In accordance with the provisions of the Fiscal Agency Agreement between Banco Mexicano Somer S.N.C. and First Interstate Capital Markets Limited, dated as of 4th September, 1986 notice is hereby given that the Rate of Interest for the next six month Interest Period has been fixed at 74% p.a. and that the interest payable on relative Interest Payment Date.

19th September, 1988 in respect of U.S. \$100,000 nominal amount of the Notes will be U.S. \$3,982.64.



Reference Agent

J.First Interstate Capital Markets Limited 17th March 1988

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4.8hn

INTERNATIONAL COMPANIES AND FINANCE

profits up by 58% to HK\$456m

By David Dodwell in Hong Kong

DAIRY FARM International, the Hong Kong food retailing, manufacturing and wholesale group which last July acquired u 25 per cent stake in Kwik Save, the Welsh-based food retailer, has reported 1987 net profits of HK\$456m (U\$\$58.5m) — a 58 per cent leap from the HK\$289m of 1986.

The improvement was based

HE\$289m of 1986.

The improvement was based on sales up by a quarter from HE\$10.2bm to HE\$12.8bm, with the operations of the group's Wellcome supermarket chain in Hong Kong and Franklins in Australia contributing strongly to growth.

Profits were further enhanced by extraordinary gains of HE\$164m from the sale of investment properties in Australia and Singapore.

in Australia and Singapore. Dairy Farm was hived off from the Hongkong Land group in July 1986, shortly before the flotation of the Mandarin Oriental Hotels group, another HK Land subsidiary. Dairy Farm is now effectively controlled by Jardine Strategic Holdings, which owns almost

40 per cent of its shares. Mr Simon Keswick, who is chairman of both Jardine and-Dairy Farm, said yesterday that the group had had "a number of exchanges" in number of exchanges" in recent months with Kwik Save "to explore possible areas of co-operation." The group spent about £170m (US\$314.5m) acquiring its holding in Kwik Save, which at the time put a value of £680m on the group. Mr Keswick did not reveal any plans to increase Dairy Farm's holding in Kwik Save. or to collaborate but noted: "We are confident that this

"We are confident that this productive new relationship will be of significant long-term benefit to both groups. "Kwik Save has a very simi-

lar business style to that of Dairy Farm, built on low prices, high quality, low overheads and convenient loca-

Dairy Farm also expanded into Taiwan last year, where a venture with Ding-Hao Acme has led to the opening of a chain of Ding-Hao Wellcome supermarkets and Mannings chemists. Operations in Taiwan made an operating loss of HK\$5m in the start-up period during the last months of 1987 but are expected to

Mr Owen Price, Dairy Farm's managing director, sald further acquisitions were being sought, possibly in North America. Expansion would be funded in part from what remains of US\$200m raised in July by an issue of convertible cumulative preference shares to finance the

Kwik Save purchase. The board is recommending a final dividend of 12 cents a share, making a total of 17 cents for the year. It paid a maiden 2.5 cents for the 212

Dairy Farm | Two purchases give News over 15% of Reuters

CONTROL OF a 13.89 per cent said Fietcher Challenge, the New relating to market dominance. Stake of high-voting A shares in Zealand pulp and paper company, had bought its 50 per cent shares national news agency, is set to pass to Mr Rupert Murdoch's Mills (ANM), the country's only News Corporation as a result of newsprint manufacturer.

The purchases concluded this Sawith the AAP transaction, wanted to halt the sale of hold-manufactures.

two purchases concluded this week.

As with the AAP transaction, wanted to halt the sale of hold-legs in AAP Pty Ltd because it but together they are thought the company Renters' largest sin-likely to have realised more than A250m (US\$182.5m). For its part, News above the 15 per cent limit on stakes in the agency.

This week's deals involve shareholdings in AAP Pty Ltd, which is a unit of the Australian A350m (US\$182.5m). For its part, Fletcher continued last night to halt the sale of holdings in AAP Pty Ltd because it does so little business in Australia. Raymond Snoddy adds: Renters in London declined to comment which is a unit of the Australian A350m (US\$182.5m). For its part, Fletcher continued last night to halt the sale of loss in AAP Pty Ltd because it does so little business in Australia. Raymond Snoddy adds: Renters in London declined to comment which is a unit of the Australian A550m (US\$182.5m). For its part, Fletcher continued last night to that the sale of holdings in AAP Pty Ltd because it does so little business in Australia. Raymond Snoddy adds: Renters in London declined to comment which associated Press news agency and has as its principal asset the Requester holding. The disposals closed by Bell on Tuesday. Analysis said the buyer was not necessarily Fletcher.

Reports of the Fairfax disposals which have four votes each and the Trade vote.

Fairfax said yesterday that yesterday prompted the Trade vote.

News had purchased its 44.85 per Practices Commission, Austrated the AP deals are completed the AP deals are completed the A share barrier would be while a News official confirmed an investigation. Last year it won that it had also taken Bell's 8.3 a temporary injunction prevent. Mr Murdoch holds 9.5 per cent of

The purchases would give Mr fax's holdings in ANM, AAP and Murdoch around 90 per cent of AAP information Services.

AAP Pty Liu and, therefore, control of another large parcel of Reuters shares.

Separately, Fairfax yesterday

Separately, Fairfax yesterday

Separately, Fairfax yesterday

Separately, Fairfax yesterday

A shares and 3.3 per cent of the B shares.

Any shareholder who breaks the 15 per cent rule through acquisition would normally be required to divest enough shares.

dispose of holding in Nukem

Degussa to

DEGUSSA, the West German preclous metals and chemicals com-pany, is planning to pull out of Nukem, the controversial nuclear ings in AAP Pty Ltd because it fuel rod producer which has been does so little business in Austra at the centre of a scandal over

bribery and alleged malpractice.
Degussa, which has a 35 per
cent stake in Nukem, would be willing to give up its holding to one of the other shareholders, or even to an outside group "if that makes sense," according to Mr Gert Becker, its chief executive. He did not say who might take up the stake or when. However, he said the group would sever its personnel links with Nukem by the middle of this year at the latest. In January, Mr Bernhard Liebmann, a member of Degussa's managing board, took over the management of Nukem at the height of revelations about unauthorised shipments of radioactive material by Transnuklear, one of

Degussa, which increased its turnover in the year to last Sep-tember to DMIL7tm (\$75m) from DM10.9bn, also reported after-tax profits up by almost 5 per cent to DM120.5m. The company is pay-ing an unchanged DM10 a share dividend on its aligntly increased equity capital.

its subsidiaries.

The outlook for the current business year looks promising, subject to currency and economic developments in important mardevelopments in important mar-kets, the group said. Earnings in the first four months had risen sharply thanks to higher capacity use in the chemicals sector and reduced losses in part of its met-

In the first five months group turnover – which now includes Leybold and Laboratoires Sarget which were acquired last year — was 10 per cent higher at DM5.3bn. Earnings this year should be of "the same general order of magnitude" as in 1986-7. the company said.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any securities in Aberdeen American Petroleum Company plc.

ABERDEEN AMERICAN PETROLEUM COMPANY plc (Incorporated and Registered in Scotland No. 73265)

INTRODUCTION TO THE UNLISTED SECURITIES MARKET

NUMBER SHARE CAPITAL ORDINARY SHARES OF 10p Authorised Issued and Issued and fully paid fully paid 55,000,000 38,644,645 5,500,000 3,864,465

Aberdeen American is a company incorporated in 1981 to explore for, develop and produce oil and gas.

Application has been made to the Council of The Stock Exchange for the Ordinary Shares in Aberdeen American Petroleum Company plc to be dealt in the Unlisted Securities Market. It is emphasized that no application has been made for these securities to be admitted to listing.

Particulars relating to the Company are available in the statistical service of Extel Statistical Service Limited and copies of such particulars are also available during normal business hours on any weekday (excluding Saturdays) up to and including 18th March 1988 from the Company Announcements Office, The Stock Exchange, EC2P 2BT, and up to and including 30th March 1988 from

Robert Fleming & Co. Limited 25 Copthall Avenue London EC2R 7DR

Aberdeen American Petroleum Company ple

Rowe & Pliman Lid, I Finsbury Avenue 1 Finsbury Avenue London EC2M 2PA

AFP to sell 49% Linter stake

BY OUR SYDNEY CORRESPONDENT

holder in Elders IXI, the Australian brewing and agribusiness multinational, may have overcome a big bout of uncertainty over its own share register.

The company, which has a significant stake in Gestetner, the UK office equipment group, said yesterday it would accept a A\$300m (US\$219.5m) offer from Mr Abe Goldberg, a textile millionaire, for the Linter group.

AFP has 49 per cent of Linter, which counts Speedo swimwear among its brand names. Mr Goldberg already owns some 17 per

berg already owns some 17 per cent of Linter, and controlled it before he sold a large stake to

which he appears to have grown AFF nemotify dispersed by mein-increasingly nervous in the wake tosh to a number of parties, of the October share price colleges. AFP was hadly hurt in the FAI or .HEL. As AFP cannot buy crash, and its significance is that its own shares, it will accept Mr it is the "back door" into Elders. Goldberg's cash offer.

Over recent days Mr Larry The "back door" to Elders AFP shares in the takeover.

rise in its share price.

Under the takeover plan Elders.

Several directors and leading.

Several directors and leading. of this volatility is supposed to subside, Mr Goldberg has offered A\$5.50 cash, or one AFP share and A\$2.30 cash, for each share in

Commonwealth Bank

of Australia

A\$ 125,000,000

Puttable Adjustable Rate Notes due 1992

For the period 6th April, 1988 t 6th April, 1989 the Notes will carry an interest rate of 114%

per annum with a coupon amount of A\$115.00 per A\$ 1,000 Note and A\$1,150.00

Benkers Trust Company, London Agent Ben

per A\$ 10,000 Note.

AFP Investment, a key share holder in Elders IXL, the Australian brewing and agribusiness multinational, may have overcome a big bout of uncertainty over its own share register.

Adler's FAI Insurances, Sir Ron springs from AFP's half-share in a 20 per cent Elders stake held and Elders itself have stepped in through joint ventures with to buy AFP shares in a swirl of Goodman Fielder Wattie and SA trading which produced a sharp over its own share register.

shareholders of AFP are known to be friendly to Elders and its chief, Mr John Elliott. If a change Elders would feel the reverbera To help finance the deal he has tions directly.

The Linter takeover move folMelhourne broker McIntosh Hamlowed discussions between AFP

Melbourne broker Mcimosa panas and Mr Goldberg. In staring the used to meet acceptances of the intended to accept his offer, AFP said the decision to dispose AFP two years ago.

Mr Goldberg will thereby exist:

Mr Goldberg will thereby exist:

of its Linter investment had been that the investment had been the can expect to see his shares in that it believed better investment that the better investment to that it believed better investment had been to be the control of the cont

Protea Assurance back to | Sharp rise underwriting surplus

PROTEA ASSURANCE, the tax rose to R10.7m from R5.1m.
South African composite insurer
80 per cent owned by Sun Alliance of the UK, returned to an underwriting surplus last year but says the short-term insurance industry is vulnerable to the voluments of the written short-term premiums increased to R12m (\$58.7m) The company says its share of Crange Free State is likely to be at the political and social climate.

Net written short-term premiums increased to R12m (\$58.7m) The company says its share of Crange Free State is likely to be at the political and social climate.

Net earnings to se to 136 cents a share from 6.5 cents and the

from R105m, the underwriting share from 65 cents and the surplus was R2.6m against a defi-cit of R4.9m and the profit after 36 cents from 23 cents.

in earnings for Keppel By Our Financial Staff

KEPPEL, THE Singapore maritime and property group, more than quadrupled net profits last year to \$\$22.4m (US\$11.1m) on revenue up 18 per cent to \$\$670.7m and is to double its divi-dend to 5 per cent on a larger capital base of \$\$262m against

It attributed the improvement to a better business environment and a sharp fall in interest costs to \$56.9m from \$\$30.3m following restructuring and refinancing Keppel owns subsidiaries in

shipbuilding, shiprepairing, prop-erty development, investment and management, financial and insurance services, and in the ownership and operation of ships. One of these, Straits Steam-ship, reported pre-tax profits of \$\$171m compared with \$\$8.3m in spite of turnover down by a fifth

Keppel's financial position improved after the launch of two 10-year convertible bond issues in 1987, totalling US\$150m.

Seabright Resources Inc.

has been acquired by

Western Mining Corporation Holdings Limited

The undersigned acted as financial advisor to Seabright Resources Inc. in connection with this transaction.

Prudential-Bache Capital Funding

February 1988

Den norske Creditbank U.S. \$150,000,000

Floating Rate Capital Notes due March 1991

In accordance with the provisions of the Notes, notice is hereby given that for the six month interest Period from March 17, 1988 to September 19, 1988 the Notes will carry an interest Rate of 7:125% p.a. and the Coupon Amount per U.S.\$10,000 nominal of the Notes will be U.S.\$368-13 and per U.S.\$250,000 nominal of the Notes will be U.S.\$9,203-25.

March 17, 1988, London By: Cicibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

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Union Bank of Norway

FIRST PACIFIC INTERNATIONAL LIMITED

First Pacific International Limited continues to build up its core businesses which are trading, marketing and distribution, China trade, real estate agency and management and securities research and brokerage. The Company's focus on the high growth economies of Asia provides an excellent foundation for future growth.

	Year ended December 31 1987 US\$ 000	Year ended December 31 1986 US\$'000	Year ended December 31 1985 US\$'000
Turnover	912,658	624,015	420,433
Profit before taxation	28,402	18,012	9,545
Profit after texation and minority interests but before extraordinary items	13,708	7,565	(3.930)
Profit attributable to ordinary shareholders	11,008	8,128	3,582
Earnings per share — US cents	3.23	1.80	(0.94)

For further information contact: Corporate Communications Department

First Pacific International Limited 21/F. Two Exchange Square, 8 Connaught Place, Hong Kong,

FIRST PACIFIC HOLDINGS LIMITED

In 1987 First Pacific Holdings Limited made further progress in achieving its strategic objectives. We strengthened our banking operations in Asia and the Pacific Rim and improved the structure and level of our earnings.

	Year ended December 31 1987 US\$'000	Year ended December 31 1986 US\$'000	Year ended December 31 1985 US\$*000
Net interest income	79,523	68,530	49,581
Non-interest income	62,229	46,286	29,047
Profit after textion	16,481	12,565	8,728
Profit attributable to ordinary shareholders	13,088	12,206	8,626
Farnings per share — US cents (fully diluted)	6.56	6.51	4.63

For further information contact: Corporate Communications Department First Pacific Holdings Limited 24/F, Two Exchange Square, 8 Connaught Place, Hong Kong.

FIRST

Direct UK

guarantees

for export

refinance

By Peter Montegnon, World Trade Editor

BRITAIN IS to opt for a direct government guarantee on capi-tal market issues to refinance

official export credits, under far reaching reforms first agreed by the Export Credits Guarantee Department and commercial banks last

A basic decision to this effect has been taken by the expert group of bankers and officials which has been considering technical aspects of the refinancing and is due to report next month. The group has set a figure of some £2hm as the maximum amount of refinancing which can be absorbed by the markets in any one year.

A direct government guaran-

A direct government guarantee was chosen as a means of-securing the lowest possible rates in the international bond markets, but it will have a sig-nificant bearing on the style of the borrowings and the struc-ture of the vehicle company through which they will be channelled.

channelled.

Bankers say the expert group had also been looking at another approach, whereby the vehicle company would have borrowed without an explicit guarantee. Its issues would

still have had implicit govern-

ment support, since the vehi-cle's only assets would be offi-

any one year.

credit

Stephen Fidler on the disappointing response to medium-term notes

Jury still out on future of MTNs

AMID ALL the talk last year of fixed-rate Eurobonds, confound-the decline of the Eurobond mar-ing predictions of the market's imminent demise. the new market in medium-term

The issue mechanism, through appointed dealers, is thus more akin to commercial paper than to the bond market, in which larger amounts are raised at one time through managers and under-

The advantage of loaning ings of about \$1.3bm. MTNs is greatest for those borrowers with a regular need for funds of up to three years. The fees paid to dealers — between % and % per cent — compare very favourably with commissions

higher than in the Eurobond market. In theory, too, the MTN Other borrowers are keen to format allows borrowers to shave their interest costs still further because they can offer very specific maturities and be highly name to the list of about 30 MTN

In the first 21/2 months of this year, borrowers have raised more than \$10bn by issuing simple

THE SWEDISH Government said

yesterday it intends to continue the process of liberalising exchange control regulations but

that they would not be lifted before mid-1989. While the Government is will-

NEW ISSUE

Sweden slows

deregulation

On the other hand, the amount notes, which grew six-fold in 1987, was the way of the future. The jury is still out.

Medium-term note programmes allow borrowers to make continuous offerings to raise money in maturities of a year or longer, were outstanding at the end of Scher hand, the amount of outstanding MTNs in Europe rose only by \$400m in the first two mouths of the year. According to figures compiled by European to figure the clearing and settlement agency, \$2.93bn in Euro-MTNs

Of that, the programme of one borrower - General Motors Acceptance Corporation, the cap-tive finance subsidiary of the US car maker - accounts for almost half the market with outstand-

GMAC is enthusiastic about the Euro-MTN market, which it finds much more interesting these days than the larger mar-ket in Eurocommercial paper. It the starting at over 1 per cent on starting at over 1 per cent on Eurobonds of equivalent maturity.

This can theoretically mean the starting at over 1 per cent on issue paper in Europe unless it is at yields equal to or below those on its US programmes. This policy has led the amount of its outthat costs to borrowers can be standing Eurocommercial paper lower and yields to investors to dwindle while its MTN issu-

ance has grown.
Other borrowers are keen to This structure has certainly been a success in the US, where about \$50bn of notes is outstanding. In Europe, the market grew ers but by investors, many of the success of t

> Edmond Carton of J.P. Morgan Securities, said: "Most issuers are still in the process of testing this market which, although very attractive on paper, will continue

These securities have been sold outside the United States of America and Japan. This announce appears as a matter of record only.

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SBCI Swiss Bank Corporation

S. G. Warburg Securities

Daiwa Europe Limited

Banque Paribas Capital Markets Limited

Shearson Lehman Brothers International

Medium~Torm notes outstanding

whole story, the surge in Euroband issuance since the turn of the year would have been points, and even within the same matched by rapid growth in group there have been significant

Euro-MTNs. discrepancies in the levels quoted in the US, the MTN market has benefited from the sophisticated discrepancies in the levels quoted to buy paper back.

Dealers and issuers together widely to Europe.

CBOE faces unfair pricing suit

paying a large price penalty.

This question seems to be in the forefront of investors' minds these days. The share market crash undermined the illusion of liquidity even on the world's most active stock exchanges. Investors have seen their ability to sell their investments sud-denly evaporate in several sectors of the Euromarkets over the last year, most notably in parts of the floating rate note market. On top of all this, there are suggestions that dealers may themselves have hindered the

development of the market.

When they sell MTNs, dealers theoretically guarantee liquidity by undertaking to buy the paper back, should the investor want to

back, should the investor want to sell before maturity.

Theoretically, the prices for notes issued in the primary market second achieve credibility with should be in line. In practice, investors." Investor interest in the market has been limited by several factors. Clearly, the weakening of the cless between the primary and secondary markets have in cerdollar since 1985 has led many tain circumstances been as wide investors to avoid dollar-denominated paper. Vet if this

group there have been significant discrepancies in the levels quoted

from about \$360m to \$2.57bn during 1987. Yet the growth of this younger market, which saw its paper. In a report on the market, Mr market has enormous potential in Europe. But, if such dealership practices appointed many of its proportion of J.P. Morgan or appointed many of its proportion of J.P. Morgan or registrate to the market may be delieve that the MTN market has enormous potential in Europe. But, if such dealership practices matching of future income and are indeed common, investor registrace to the market may be registrated by the such as the market has enormous potential in Europe.

Securities exist "Meet issuers are registrated by the such as the market has enormous potential in Europe. But, if such dealership practices are indeed common, investor registrated by the such as the market has enormous potential in Europe.

Securities exist "Meet issuers are registrated by the such as the market has enormous potential in Europe. But, if such dealership practices are indeed common, investor registrated by the such as the market has enormous potential in Europe. But, if such dealership practices are indeed common, investor registrated by the market has enormous potential in Europe.

In a report on the market, Mr. Morgan of future income and are indeed common, investor registrated by the market has enormous potential in Europe.

Securities exist "Meet issuers are registrated by the market has enormous potential in Europe. But, if such dealership practices are indeed common, investor registrated by the market has enormous potential in Europe.

Securities exist "Meet issuers are registrated by the market has enormous potential in Europe." However, most critical has it may well be difficult to con-been the attitude of investors to vince investors who have suf-liquidity — their ability to sell fered to re-enter the market.

16th March, 1988

DKB International Limited

Merrill Lynch International & Co.

Banque Bruxelles Lambert S.A.

Baring Brothers & Co., Limited

J. P. Morgan Securities Asia Ltd.

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Société Générale

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The Nikko Securitiès Co., (Europe) Ltd.

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cially-guaranteed export credits bought from the com-mercial banking sector. This approach would have allowed the vehicle greater flexibility in the range of markets it could tap. A direct government guarantee means that its borrowing policy will have to be tightly controlled by the government and the Bank of England so as not to conflict with other government fundralaing operations.

Some bankers argued that this lack of flexibility could prove costly in the longer M&M. A New York investment partnership, has filed a lawsuit alleging unfair pricing at the Chicago Board Options Exchange on October 20 — the day after the stock market crash.

market, prices paid for certain ing in New York. The CBOE had failed to maintain a fair and equitable market on October 20, the suit alleges.

The trading of stock index suit alleges.

The CBOE, which has declined source of most of the customer to comment on the suit, has pretock market crash.

Source of most of the customer to comment on the suit, has preThe CBOE and its biggest complaints that followed the viously acknowledged wide-While the Government is willing to widen ownership of foreign shares in Sweden, it said yesterday that "deregulation will not cover the core of the exchange control regulations which are of key importance for money and exchange rate policy." This means foreigners will not be allowed to buy Swedish bonds.

The CBOE and its biggest complaints that followed the viously acknowledged wide-crash, according to the Secutities and Exchange Commission.

Which has been brought on behalf of more than 1,000 options users who traded over \$40m worth of November options series on the Standard & Poor's 100 stock index contract on October 20. Last the CBOE broke its own worth of November options series by not halting index tomers who traded certain options trading earlier than it options series after the crash. However, a CBOE committee idid; trading was suspended for just over an hour in mid-morning set up to look into pricing on when most of the underlying October 20 found it to be as fair stocks in the index were not trad-

prove costly in the longer term. The UK authorities are unlikely, for example, to per-mit it to borrow in potentially attractive markets where the Government does not already have an established credit rat-

A main priority remains, however, to secure the lowest possible rates on individual issues. The ECGD is expected to begin its refinancing opera-tion later in the year, though the precise timing otill depends on market conditions.

decided that the borrowing vehicle will be a modified and improved version of Gefco, a vehicle already established by Lloyds Bank to refinance rescheduled loans to the Philippines and Yugoslavia. The vehicle will be owned by an independent trust and Lloyds' role basically will be administrative only.

MoDo profits nearly trebled at SKr969m

By Our Stockholm correspondent

MODO, THE Swedish pulp and paper group which last week announced plans to create the second-largest diversified forestry group in Sweden, yesterday reported that it came close to trebling its profits for 1987, beloed by strong demand for to trebling its profits for 1987, helped by strong demand for pulp and coated fine paper.

Iggesund, its pulp and board affiliate which it plans to take over completely, also reported increased profits yesterday. Both companies forecast further profit increases in 1968 after a strong start to the year.

MoDo's profit (after financial items) rose from SK-252m cial items) rose from SKr352m in 1986 to SKr969m (\$163m) last year. Sales declined by 2

per cent to SKr7.298bn. The board proposed raising the div-idend from SKr6 to SKr8. The group's pulp division showed a jump in operating profits from SKr31m to SKr446m. MoDo said the drop in sales was partly because lest year it sold its consumer products division to Holmen, the other forestry group which it is now planning to take

Iggesund, the pulp and board producer, said that its profits (after financial items) rose by 21 per cent to SK1280m last year, helped by strong demand for board.

Sales increased by 4 per cent to SKr2.456bn and are expec-ted to rise to SKr3.5bn in 1988, chiefly due to the acquisition of Thames Board of the UK in January. Iggesund's board pro-posed raising the dividend from SKr10.5 to SKr11.5.

◆ISS, the Danish industrial cleaning and security systems group, proposes an unchanged 10 per cent dividend for 1987 after increasing net earnings from DKr93.1m to DKr115.4m. There is to be a one-for-five scrip issue. The group's sales rose to DKr5.38bn from DKr4.98bn.

Innovative 25-year issue from United Biscuits

UNITED BISCUITS, the UK food

fruzen foods concern, from Han-son, the industrial conglomerate.

A Y10bn issue for New Zealand
it met a good response from Con-tinental investors, reflecting thin led by Nomura International. The supply of convertibles for UK 5 per cent five-year bond, priced companies since last October's at 101%, was quoted at less 1% stock market crash.

The deal is structured differently from normal convertibles in that it incorporates a "rolling" investors' put option between years five and 10 of its life. Usually, investors have just one opportunity to put their holdings in year five of a convertible's life. Depending on the level of interest rates during the years in which the put may be exercised and the performance of the shares, this feature should act as sheres, this feature should act as of n bet decrease in the stock of a disincentive to investors to put Japanese government bonds in amount of other 20-year paper at the first opportunity. This means the peper is more likely to be converted into ordinary shares with various accounting advantage over JGBs of nearly 1 becomes the peper is more likely to be converted into ordinary shares with various accounting advantage over JGBs of nearly 1 aggressively priced and was bid in the grey market 2% points with various accounting advantages for the issuer.

And good demand for Japanese for the issuer.

SG Warburg Securities, the lead-manager, said it should mean United Biscuits need not amortise the put premium over the first five years of the convert-

issue will have the opportunity to put the preference shares between 1993 and 1998 at a price, rising from 119.45 to 149.38, to issue f give a fixed yield of 9 per cent. United Biscuits also has the opportunity to call the preference shares during 1993 and 1996 at various prices which compare with those available to investors through putting their bonds.

The preference shares, issued through a Netherlands Antilles subsidiary of United Biscuits, pay

united Biscurrs, the UK food and restaurants group, yesterday market, trading was quiet, raised £110m in the Eurobond market through an innovative preference shares.

The 25-year issue will be used prior to the UK Chancellor's Budto pay for part of UB's purchase get speech. However, the market of Ross Young's Holdings, the fuzzy foods concern, from Hansterling.

INTERNATIONAL

hid, the level of its total fees, though it did not trade widely. Dealers said there had been renewed interest in the shorter-end of the Euroyen market in recent days, springing mainly from central banks. This has been spurred by the expectation of n net decrease in the stock of

nese equity warrants bonds, Daiwa Europe led a \$50m five-year deal for Wasino Machine, an industrial machinery manufac-turer, with an indicated 4% per

announced an A\$50m five-year issue for its Luxembourg subsidiary, bearing a 12½ per cent cou-pon and 101½ pricing. It was bid

Elsewhere in the Eurosterling just within 2 per cent fees at less

In D-Marks, a Dutch subsidiary of Société Générale of France issued a DM150m bond led by another affiliate of the group. Société Générale-Elsaessische Bank, which was leading its first issue in the sector. The five-year deal was priced at 100% with a 5 per cent coupon and was well received, helped by the name and short maturity. It was bid within

D-Mark bonds eased in thin business, with domestic isones losing 25 basis points and Euro-bonds about 10 basis points, as the market awaited today's US

trade figures. In Switzerland, Swiso Bank Corporation won the mandate through competitive bidding for s SFr150m issue by Electricité de France. The other two big Swiss banks came into the 20-year deal. which was priced at 101% with a 5 per cent coupon. The issue, which follows a substantial

below issue price.
Foreign bonds were stable in
Switzerland in quiet trading.
Aegon's SFr100m 11-year issue
finished at 99, % point lower on the day and compared with a par

amortise the put premium over the first five years of the convertible's life - a problem which some UK issuers of convertibles have run into.

Investors in United Biscuits' Swedish Export Credit, priced at the \$200m 30-year portion at 9\frac{1}{2} to \$200m overling in the US has been priced by Goldman Sachs. The \$200m 10-year 7% per cent bond for year tranche has a 8% per cent coupon and a price of 99% and the \$200m 30-year portion at 9\frac{1}{2} to \$200m overling in the US has been priced by and the \$200m 30-year portion at 9\frac{1}{2} to \$200m overling in the US has been priced by and the \$200m 30-year portion at 9\frac{1}{2} to \$200m overling in the US has been priced by and the \$200m 30-year portion at 9\frac{1}{2} to \$200m overling in the US has been priced by and the \$200m 30-year portion at 9\frac{1}{2} to \$200m overling in the US has been priced by and the \$200m 30-year portion at 9\frac{1}{2} to \$200m overling in the US has been priced by and the \$200m overling in the US has been priced by and the \$200m overling in the US has been priced by and the \$200m overling in the US has been priced by and the \$200m overling in the US has been priced by and the \$200m overling in the US has been priced by and the \$200m overling in the US has been priced by and the \$200m overling in the US has been priced by and the \$200m overling in the US has been priced by and the US has been priced by an and the US has bee Westdeutsche Landesbank per cent and par pricing. This put mounced an A\$50m five-year them 48 and 93 basis points above US Treasuries respectively at

US rejects NZ futures

a gross dividend of 5% per cent. cies to market its Barclays Stock
The conversion price is 3089, a 20
Index futures contract in the US,
per cent premium over United
Biscuit's share price at the time
In a statement yesterday, the
of pricing yesterday.

In a statement yesterday, the exchange said both the US Comised,

THE NEW ZEALAND Futures Exchange has failed to get permission from US regulatory agencies to market its Barclays Stock index futures contract in the US, AP-DJ reports from Wellington.

FT INTERNATIONAL BOND SERVICE ·Listed are the latest internation | BALLAR | B

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issue

Carless ready to take action over Calor's demerger

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futures

details of its plans to spin off a cach. SHV, which would already own pany in a deal with SHV, the private Dutch company, and put a net valuation on the new oil company, which it has now named Acre snares at 1659 each. SHV, which would already own pany in a deal with SHV, the deal borrower has now an underpinning for the value of the new shares. It says it intends to maintain Acre snares at 1659 each.

gas subsidiary of SHV which was used at the request of Acre Calor will acquire in exchange Oil directors.

for Calor shares.

Carless says that the shares cannot be issued over its opposition and that it is prepared to take court action to establish its sider whether to accept the cash

rights. Calor, however, disagrees with

Calor Group has released full standing Acre shares at 165p

The deal, however, has become clouded by a threat of legal action by Carless, Capel and Leonard, the independent oil should the offer be widely subcompany that has a 41.18 per cent minority interest in Calor's oil and gas subaddiary, Century Power and Light.

As part of the complex arrangements agreed between SHV and Calor, Century Power would issue shares to Calor in exchange rate of \$1.80 to the pound is used in 1998, falling to \$1.50 in 1994. A 15 per cent discusses shares of Dyas UK, the oil and count rate on future cash flows gas subsidiary of SHV which

offer from SHV for their new Calor, however, disagrees with this and says that Carless does not have the ability to prevent the deal from proceeding. Calor says it will indemnify Acre in relation to any claims arising out. The proposed demarger in this resnect.

Tonus and the remember that SHV does not want a wholly-owned subsidiary, yet is happy to lap up the shares at 165p. And there is reason why Carless threatens legal action rather than accept a price based on a similar calculation. At Acre's request, respect.

None the less, Carless said it calculation. At Acre's request, did not intend to block the deal, but was seeking a satisfactory price to sell its stake in Century per cent, and in so doing. Power. It has so far rejected a knocked nearly 20p off the per cash offer from Calor and negotiations are proceeding between the two sides. the two sides.

The value of Acre, based on a valuation by Robertson ERC, the the growing scarcity value of a indapendent consultant, came good spread of North Sea production 10 per cent higher than expected when the deal was Acre Oil ought to be as attractive amounced in January, and SHV a vehicle as any to participate in will now make an offer for out

Armitage Bros forecasts loss

Following the recent disposal of its cat-litter business Armitage Brothers, the pet-products manu-facturer, expects to incur a trading loss during its current haif-

This emerged yesterday afternoon as the company reported its results for the six months to

attributed its poor trading performance to the costs of preparing its cat-litter business for sale. A sale was achieved in January. contributing an extraordinary credit of £566,000.

Earnings per share fell from 9.1p to 4.1p; the dividend is

Pochin's lifts interim profits

Pochin's, Cheshire-based builder and civil engineering contractor, pre-tax profits rose from £887,000 to £755,000 in the six months to November 30 1987. Mr Michael Pochin, chairman of the Middlewich-based group, said the figures reflected a ste

noon as the company reported its results for the six months to December 12 last year. Pre-tax profits fell from £572,000 to £255,000, on turnover down from £9.77m to £9.23m.

With operating profits cut from £13m, After tax of £265,000 (£250,000), earnings per share were £7.1p. (42p). The interim tivident form the first profits of the first period for the first period for the size of £265,000 (£250,000). dend was unchanged at 4p. Mr Pochin said he was con-

cerned at the "suicidal" nature of competitive tendering in the con-struction industry, particularly in the North West.
"I look forward to the day when this trend is arrested,

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Notice to the Bondholders of

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Pursuant to the Terms and Conditions of above-mentioned Bonds, we hereby notify as follows:

The Conversion Price of the above-mentioned Bonds will be adjusted pursuant to Condition 5 (c) of the respective Terms and Conditions of the Bonds effective as from the 1st April 1988 Tokyo Time, due to the free share distribution.

(1) U.S.\$30,000,000 7 1/4 per cent. Convertible Bonds Conversion Price before adjustment: Yen 389.30 Conversion Price after adjustment: Yen 360.50 (2) U.S.\$40,000,000 5 per cent. Convertible Bonds Conversion Price before adjustment: Yen 751.30 Conversion Price after adjustment:

17th March, 1988

Minolta Camera Co., Ltd. 30, 2-chome, Azuchi-Machi, Higashi-ku, Osaka 541, Japan

UK COMPANY NEWS

Nikki Tait on the American concert party at Edinburgh Fund

Crescent raiders no novices

80

on the one hand, there was a "discount" should largely disapsmall sop to their major rivals,
the unit trusts, via the removal
of unit trust instrument duty. On
the other, Mr Lawson's decision
to exempt pre-1982 capital gains who simply describe themselves
from any tax liability can only as "a group of friends acting

Personal

Pensions

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Sat 26th March.

1988

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FINANCIAL TIMES

WHATEVER the general rejoicing in the City at Tuesday's Budget, investment trust managers units is directly related to the can have found little comfort in the Chancellor's words.

On the one hand, there was a "discount" should largely disap-

shareholders who are keen to dismvest from the sector.

Many of their chunky trust
holdings are, after all, long-estab-

holdings are, after all, long-established.

That, in turn, gives added time-liness to Tuesday afternoon's Japan Fund, an Amarican amouncement that an American closed-end fund, into becoming boarding party at Crescent Japan, the £110m trust managed by Edinburgh Fund Managers, is requisitioning an extraordinary meeting.

At the meeting, the concert party — which comprises four members of the Grace family, The firm, better-known on Wall John and James Pinto and Mr Street than in the UK, is incidentally connected to the family runting the conversion of the fund into a "second cousins once removed,"

(the conversion of the fund into a "second cousins once removed," unit trust).

Crescent Japan Share Price relative to FT-A Investment Trusts Index

1982 84 Having bought the bulk of its stake when Crescent was stand-ing at a discount of 30 per cent-plus in the wake of October's

plus in the wake of October's crash, the concert party has already made its presence felt.

Last month, the trust attempted to make a scrip issue of warrants – the sort of move which shareholders normally nod through. In fact, with little more than a quarter of the trust's than a quarter of the trust's shares voted, the concert party — helped by 6.74 per cent holder, Sun Life — successfully blocked the warrant issue.

In the light of recent events in the investment trust sector, holders who simply wish to cash in their investment may be relieved to see a straight unitisation pro posal. Recent schemes have been considerably more complex, and Mr Grace says that the concert party choose the route on the

grounds of simplicity.

Nevertheless, one chunky cost could loom — Crescent is managed by Edinburgh Fund Manag-ers on a five-year contract and the annual fees were raised to 0.75 per cent in January. Incumbent managements can usually claim the full contract fee if hos tile action removes their funds, which would eat up 3.75 per cent

of Crescent's net assets.
On that score, the concert party's advisers, Olliff & Part-ners, are already sabre-ratiling the matter, they suggest could be raised with the Takeover Panel or Stock Exchange, as part of the whole question of "poison pill" defences.

But, for the moment, matters remain amicable — at least on the surface. EFM, which already has a substantial unit trust sta-ble, says simply that "sharehold-ers must decide". The EGM, it adds, will be duly called

Hertfordshire

The Financial Times proposes to publish this survey on: 24th May 1988

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To the Holders of WARRANTS

to subscribe for shares of common stock of

CHUGOKU MARINE PAINTS, LTD. (Issned in conjunction with an issue by Chugoku Marine Paints, Ltd. (the "Company") of U.S. \$20,000,000

24% Guaranteed Notes Due 1992 with Warrants) NOTICE OF PREE DISTRIBUTION OF SHARES

AND
ADJUSTMENT OF SUBSCRIPTION PRICE

Pursuant to Clause 4(A) of the Instrument dated May 14, 1987 under which the above described Warrants were issued, you are hereby notified that a free distribution of Shares of our Company at the rate of 0.10 share for each one share held will be mude to shareholders of record as of March 31, 1988.

As a result of such distribution, the Subscription Price et which shares are issuable upon exercise of the Warrants will be adjusted pursuant to Condition 7 of the Warrants from 390.00 Japanese Yen to 354.50 Japanese Yen effective as of April 1, 1988.

The Industrial Bank of Japan Trust Company on behalf of

Chugoku Marine Paints, Ltd.

Dated: March 17, 1988

To the Holders of WARRANTS

to subscribe for shares of common stock of

ASAHI CHEMICAL INDUSTRY CO., LTD.

(the "Company")
(Issued in conjunction with an issue by
Asahi Chemical Industry Co., Ltd. of U.S. \$200,000,000
31/4% Bonds 1991)

NOTICE OF FREE DISTRIBUTION OF SHARES

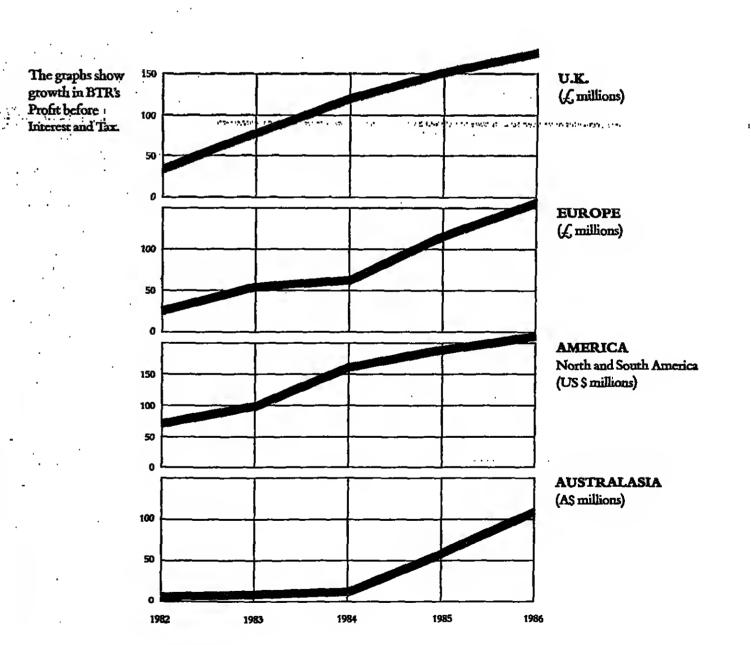
AND ADJUSTMENT OF SUBSCRIPTION PHICE

Pursuant to Clause 4(A) of the Instrument dated October 2, 1986 under which the above described Warrants were issued, you are hereby notified that a free distribution of Shares of the Company at the rate of 0.06 share for each one share held will be made to shareholders of record as of March 31, 1988.

As a result of such distribution, the Subscription Price at which shares are issuable upon exercise of the Warrants will be adjusted pursuant to Condition 7 of the Warrants from 867.00 Japanese Yen to 817.90 Japanese Yen effective as of April 1, 1988.

The Industrial Bank of Japan Trust Company on behalf of Asahi Chemical Industry Co., Ltd.

Dated: March 17, 1988



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Koppers

dismisses

Beazer's

By James Buchan

In New York

\$1.3bn offer

Koppers, the Pittsburgh-based chemicals and building

mon shareholders.

Mr Charles Pullin, chairman of Koppers, said that the company's board is considering a plan which would involve a "substantial" cash payment to shareholders. He said that the company was looking at the sale of part of the construction materials and services business.

materials and services business to help finance the recapi-

As part of the deal, stock could be sold to the company's

employees, he said. Yesterday's announcement confirms Wall Street's belief

that the Beazer group's offer was too low to succeed and

would be topped by a counter-proposal. Koppers was yester-day trading at \$54½, down \$½ but still well clear of the offer from the Beazer group, which also includes Shearson Leh-man Hutton. and NatWest

man Hntton and NetWest

have recently gained favour on Wall Street, are defensive ploys designed to win stockholders' loyalty by borrowing heavily against the business to pay out a big cash dividend. In the most dramatic example

last year, Harcourt Brace Jova novich, the Orlando-based pub

lishing group, took on \$2.5bn in debt fur a recap to defeat a hostile bid from Mr Robert

Mr Pullin said the Koppers

mer rulm sand the koppers board was considering a recap which would "involve a sub-stantial cash distribution, or dividend, to common shars-

iders, while permitting them

notes, while permitting them to maintain an equity interest in the company and to participate in its inherent long-term values."

Koppers said the Beazer group's \$107.75 a share offer for a small issue of preferred stock was adequate, but made no recommendation to holders.

Maxwell of the UK.

Leveraged recaps, which

Investment Bank.

Jaguar profits dip 19.7% on continued \$ weakness

BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT

Jaguar, the UK luxury car producer, suffered a 19.7 per cent drop in pre-tax profits last year despite a 16 per cent jump in vehicle production and a 21 per cent rise in turnover to £1.002bn from £83.4m in 1986. The share price closed 170 lower at 2020. price closed 17p lower at 303p

Pre-tax profits fell to £97m from £120.8m in 1986 as Jaguar was hit by a further significant weakening of the US dollar - the US accounted for 46.5 per cent of Jaguar car sales last year. In addition profits were depressed by a £15.3m increase in depreciation charges, s £15.2m increase in research and development expen-diture as well as £15m of costs involved in the phasing out of the six cylinder Series III car and the build up of production of the XJ6 saloon, which was launched

Mr John Edwards, Jeguar finance director, said the group would like to get back to 1985-86 profit levels, but only forecast

that there would be a rise in prof-

its this year. Sir John Egan, Jaguar chair-

The group was protected from the full impact of the dollar fall

Hertfordshire

The Financial Times

proposes to publish this

survey on:

24th May 1988

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EC4P 4BY FINANCIALTIMES



through favourable currency hedging with dollar revenues in 1987 hedged at \$1.44/£ compared with \$1.28/£ in 1986. Jaguar is fully hedged for 1988 at \$1.55/£ and around 50 per cent of 1989 revenues are hedged at \$1.70/£. Sir John said company policy was still to hedge at least 75 per cent of its dollar revenues on a rolling 12-month basis.

Jaguar plans to increase production this year by more than 16 per cent to 56,000 following e 16 per cent jump in 1987 to 48,020 Sir John Egan, Jaguar chairman and chief executive, said the fall in the US dollar had reduced Jaguar profits by around \$50m (£27m) last year bot some \$20m had been recouped in price increases. A 10.5p dividend for 1987 is 1p higher than that of the previous year.

Despite a "softening" in the US luxury car market which has hit Porsche and Daimler-Benz of West Germany in particular, Sir John said Jaguar sales in the US were expected to increase to 25,000-26,000 this year following last year's 22,900 and 24,000 in segment would continue to grow out a strongly in the next 10

Some manufacturers were resorting to discounting in the US luxury car market, but Sir in 1987 and would rise to around John said Jaguar would prefer £140m in 1988 with research and "to move cars elsewhere" rather than follow suit. Jaguar said it than follow suit. Jaguar said it than follow suit. Jaguar said it \$55-60m from £50.4m.

7 to 8 per cent last year, but there was "not much scope" for further price rises in 1968.

its main sales growth was coming from the UK, continental Europe, Australia and Japan. Deliveries to dealers and distributors rose by 19 per cent last year to 49,200 with a 51 per cent increase in the UK to 11,582 units and an increase of 44 per cent in the rest of Europe to 6,298 units. Jaguar sold 533 cars in Jepan last year and this was likely to

rise to 900-1,000 in 1988.
Sir John said the group had failed to reach its productivity targets last year, which had cost it the production of around 1,500 cars. Production was currently running at some 1,150 cars a week, but Jaguar was aiming to increase output to 1,300 cars a week in the next conple of

hedging bets

The bottleneck to production in the paint shop had been removed with the introduction of a night shift. Sir John said the



13,000 Jaguar workforce was sufficient to raise annual production to the planned level of some 60,000 cars a year in 1989. Productivity improvements had stalled at a level of around 4

cars per employee, but Jaguar still had the aim of improving productivity to the Deimler-Benz level of some 6 cars per

quite strongly in the next 10 Jaguar capital investment

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding div	Total for year	Total last year
Close Brothersint	1.65f	May 8	1.6*	-	4.5*
DRGfin	6.67	July 4	5.7	10.7	9.35
Jaguarfin	6.8	May 6	6.2	10.5	9.5
Lowe Howardfin	6.6	May 13	5.3	10t	6
Pochin'sint			. 4		16
Ryan Intlfin	4			4	
Sirdarint	. 1.65	May 9	1.65		5.15
Spandex §fin	. 2		2	34	2
Steel Burrillfin	7.3	May 12	6.6	10	9
Utd Biscuitsfin	7	July 1	6	ï	9.5
World of Leatherfin	3.26	May 16	ž	8.2	3
Dividends shown penc *Equivalent after allov rights and/or acquisi *Third market. For i	ving for a tion issue	e net exce crip issue.	tOn capit	tal incre Inquote	esed by

Philip Coggan in London. adds: Mr John Matthews of County NatWest, Beazer's advisers, said that the Koppers statement was "mildy encourtion of talks with a "white knight" about a counter-offer.

INTERNATIONAL BANK DEVELOPMENT Washington, D. C. ("IBRD")

IBRD 8.0% Japanese Yen Bonds of 1982 Due 1994 (Fifteenth Series) (the "Bonds")

We hereby notify holders of the above Bonds that on April 14, 1988, the entire outstanding amount of the Bonds is to be re-deemed as follows: (a) pursuant to Condition 15 of the Bonds, by fulfilling a mandatory redemption obligation of 2.4 billion yen (mandatory redemption price: 100%) and (b) pursuant to Condition 17 of the Bonds by IBRD exercising an optional redemption right of 27.6 billion yen (optional redemption

The numbers of Bonds selected by drawing for the mandatory redemption of 2.4 billion yen are as follows: Denomination (Yen) 100,000

Denomination (Yen)	Numbers		
100,000	16912-18341		
1,000,000	986-1122		
10,000,000	2086-2237		
	own below are to be redeemed with redemption of 26.4 billion yen. Numbers		
100.000	1-7388, 8869-16911, 18342-24110		
1,000,000	1-985, 1123-1175, 1318-2299		
10,000,000	1-1233, 1385-2085, 2238-2529		
aying Agents:			
	bonds, the principal of and interest		
the Bonds is nearly	any of the paying agents mentioned		
n the contas is payable a	any or the paying agents mentioned		

Paying Agents: With respect to on the Bonds is thereon. With respect to recorded bonds, the payment shall be made at the paying agent designated in the application for the recording on the bonds. The Industrial Bank of Japan, Limited

NOTICE OF REDEMPTION

INTERNATIONAL BANK

FOR RECONSTRUCTION AND

DEVELOPMENT

Washington, D. C.

("IBRD")

IBRD 8.2% Japanese Yen Bonds of 1981 Due 1996 (Twelfth Series) (the "Bonds")

We hereby notify holders of the above Bonds that on April 18,

1988, the entire outstanding amount of the Bonds is to be re-deemed as follows: (a) pursuant to Condition 15 of the Bonds, by fulfilling a mandatory redemption obligation of 1.8 billion

yen (mandatory redemption price: 100%) and (b) pursuant to Condition 17 of the Bonds by IBRD exercising an optional redemption right of 26.4 billion yen (optional redemption

price: 102%).

The numbers of Bonds selected by drawing for the mandatory

17th March, 1988

Notice to the Holders of

Kotobukiya Co., Ltd. U.S. \$25.000.000

7% Convertible Bonds 1996 Notice of Free Distribution of Common Stock

and **Adjustment of Conversion Price**

Pursuant to Condition 5(c) (xii) of the Terms and Conditions of the above mentioned Bonds, you are hereby notified that a free distribution of Common Stock of our Company at the rate of 0.15 share for each one share held will be made to shareholders of record as

As a result of such distribution, the Conversion Price at which the Bonds may be converted into shares of Common Stock was adjusted from 619.0 Japanese Yen to 538.30 Japanese Yen effective as of February 21, 1988

The Industrial Bank of Japan Trust Company on behalf of: Kotobukiya Co., Ltd.

Dated: March 17, 1988

FOR RECONSTRUCTION AND

NOTICE OF REDEMPTION

1,000,000	640-8
10,000,000	1965-2
The numbers of Bonds shown b price at 103% as optional reden	
Denomination (Yen)	Numbers
100,000	1-7079, 9110-25
1,000,000	1-639, 837-249
10,000,000	1-1964, 2165-24
Paying Agents:	
With respect to definitive bonds.	the principal of and inte-

on the Bonds is payable at any of the paying agents mentioned thereon. With respect to recorded bonds, the payment shall be made at the paying agent designated in the application for the

The Industrial Bank of Japan, Limited

To the Holders of WARRANTS

to subscribe for shares of common stock of

HODOGAYA CHEMICAL CO., LTD. (Issued in conjunction with an issue by Hodogaya Chemcial Co., Ltd. (the "Company") of U.S. \$50,000,000 3½% Guaranteed Bonds Due 1992)

NOTICE OF FREE DISTRIBUTION OF SHARES and Adjustment of Subscription Price

Pursuant to Clause 4(A) of the Instrument dated October 7, 1987 under which the above described Warrants were issued, you are hereby notified that a free distribution of Shares of our Company et the rate of 0.10 share for each one share held will be made to shereholders of record as of March 31, 1988.

As a result of such distribution, the Subscription Price at which shares are issuable upon exercise of the Warrants will be adjusted pursuant to Condition 7 of the Warrants from 823.0 Japanese Yen to 748.2 Japanese Yen effective as of April 1, 1988.

The Industrial Bank of Japan Trust Company on behalf of

Hodogaya Chemical Co., Ltd. Dated: March 17, 1988

Food divisions lift UB to £147m

United Biscutts (Holdings), the food and restaurants group which yesterday agreed to buy Ross Young's from Hanson, increased pre-tax profits by 17 per cent to £147m in 1987 on turnover up by only 1 per cent to

The pre-tax advance from £125.2m in 1986 was achieved based chemicals and building materials group, yesterday rejected a \$1.280n offer from a group led by Beazer, the UK building group, and said it was considering a plan to reward its stockholders by recapitalistic the accuracy. through an improvement in group wide margins from 6.5 per cent to 7.5 per cent. It also reflected lower interest costs.

UB's core UK food manufacturing business, including biscuits, frozen food, crisps and other snack foods, accounted for most its stockholders by recapitalising the company.
Koppers, which has been enjoying strong growth through the supply of aggregates for highway-building, said yesterday that the Beazer group's offer of \$45 a share was inadequate for the tommon shareholders.
Mr Charles Pullin, chairman

snack 100ss, accounted for most of the 14 per cent advance in trading profits.

It made up for the fall in the contributions from restaurants, where heavy investment resulted in a sharp decline in profits at Pizzaland, and from US operations, where the dollar's weakness largely offset the improved performance from the Keekler eneck foods and cookies

ousiness.
Overall, UB said, the dollar's decline against sterling reduced pre-tax profits by 25m. UB Brands lifted its dominant

United Biscuits 1987 results by division (Em) +20.7 +23.9 UB Brands 58.2 36.8 5.3 5.5 1.8 8.9 7.9 1.1 (0.1) 44.4 33.4 11.0 KP Foods UB Frozen Foods **UB Distribution** Keebler Specialty Brands Other Companies

share of the static UK hiscuits to 26 per cent as a result, UB market to 47 per cent, and Tersaid, of its unwillingness to cut ry's of York increased trading prices for own-brand products.

Frozen foods achieved a strong lower 3.5 per cent share of UK advance. Yesterday's acquisition Keebler mack foods and cookies

snowed small improvements in lever's Bird's Eye and consolidate market shares to 65.1 per cent its leadership in catering sales. although share in crisps slipped dollar trading profit by 18 per see Lex

profits by 26 per cent on a slighty
lower 3.5 per cent share of UK
chocolate confectionery sales.

At KP Foods, nuts and snacks
ahowed small improvements in lever's Bird's Eye and consolidate

mer substantially increased sales in France and maintained both its leadership in the Netherlands and its number two position in its home Belgian market. Ortiz increased its profits and market share in Spain.

Rarnings per share increased by 18 per cent to 23.9p (20.3p), although UB warned yesterday that the Ross Young's acquisition would result in a one-off 1.7 per cent dilution of earnings in 1988. Most of an extraordinary debit of £7.9m (£6.8m) reflected the effect of US tax reform on taxation liabilities. However, UB's

cent and gained another 1 per-centage point of the total cookie market. The businesses within Specialty Brands, including

spices, olives and salad dressings, are to be sold to McCormick and

Campbell despite a 13 per cent

In continental Europe, Westi-

mex substantially increased sales

rise in dollar trading profits.

overall tax charge of £48.3m (£42.5m) represented a slightly lower effective rate of 32.9 per

surprise - that Ross Young's had not been "Hansonised" before sale and was well primed

for the challenge. Contrary to some reports, capital and market-ing expenditure had not been

slashed, Mr Clarke said.
"I suspect Hanson always

Even so. Ross Young's execu-

tives are understood to be relieved at the sale, and a recent report from brokers Henderson

Crosthwaite indicated capital spending had been below pre-Hanson budgets in the two years

since the Ross Young's business was absorbed by Hanson in the

Technical, personnel and any other departments that could be

viewed as a drain on short-term profitability have been miniatur-ised," the Henderson report said.

Imperial Group takeover.

inteoded to sell the business,"

explained.

Christopher Parkes looks at UB's efforts to rival Bird's Eye

Carving out a bigger slice of the market

cake for Bird's Eye in its spare third core business which fits its accounted for 25 per time. Now, if it stands on tip-toe, coverall strategy of being market its eyeball-to-eyeball with the leader or a strong number two in Unilever subsidiary in the fastest all its core businesses – biscuits, and surgers.

Ket has more than 6 1980. Last year find market growth. However, sector sa has attracted many smacks and burgers.

According to Mr Robert Clarke, UB chief executive, yesterday's agreement to buy Ross Young's from Hanson pushed the com-pany's share of the retail frozen food market to within three per-centage points of the market

Bird's Eye scoffs, claiming UB has about half its share, and the City tends to agree. However, the injection of £390m of Ross Young's turnover has promoted UB in the food industry rankings to share equal second place behind Unilever, and established it as a serious challenger to the

whatever the precise market feroclous, with tactics ranging share figures, UB is now in a from the cut-throat pricing exerposition to give Bird's Eye and other players name for thought other players pause for thought. Formerly confined to the cake, pizza and catering sectors, it has extended its range into the fish, meat and vegetables trade with interests in both hranded and own-label production.

it is well placed to take advan-tage of the boom in convenience foods which pushed UK sales of

foods which pushed UK sales or frozen foods to almost £1.7bn last year. Fuelled by changes in con-sumer habits, 80 per cent owner-ship of freezers and 85 per cent household penetration by micro-



United Biscuits (Holdings) Anglo-Dutch group in frozen wave ovens, the value of the mar-started in the frozen food busi-ness by making the odd cheese. The deal has also given it a 1980. Last year frozen food 1980. Last year frozen food accounted for 25 per cent of all

> However, sector sales growth has attracted many ambitious freezers like Tendafrost, to massive advertising expenditure at the other end of the scale. The retailers have also played

a major part in the market's development, and their own-label products now account for 37 per products now account for 37 per cant of the business which once belonged almost wholly to Bird's Eye. Before yesterday's link-up, J Sainsbury was the second-ranked "brand" in the business, and other retailers held the fourth, fifth and sixth places. That Fin-dus, the Nestlé subsidiary, has managed to carree out only a 7 managed to carve out only a 7 Mr John Foulkes, the man given per cent retail share, and UB's the credit for the Ross Young's

per cent retail share, and UB's existing business only 3.5 per cent, illustrates the difficulties.

Market conditions have squeezed all the players. Trading profit margins in UB's frozen food business last year were 4.9 per cent, compared with more than 13 per cent for its biscuits operation. But Mr Clarke sees than 13 per cent for its biscuits operation. But Mr Clarke sees and the synergies and available to problem in development of critical mass present to the credit for the Ross Young's revival has left for the textiles trade. Marketing expenditure in 1987 was half that in 1985. While Eird's Eye spent £12.7m on TV, press and radio advertising last year, Ross Young's spent £2.2m, according to MEAL figures.

All of this can probably be corrected, and the synergies and development of critical mass probable to the continuous probable of the credit for the Ross Young's revival has left for the textiles trade. Marketing expenditure in 1985 while Eird's Eye spent £12.7m on TV, press and radio advertising last year, Ross Young's spent £2.2m, according to MEAL figures.

All of this can probably be corrected, and the synergies and development of critical mass pressure in the credit for the extiles trade. Marketing expenditure in 1985, while Eird's Eye spent £12.7m on TV, press and radio advertising last year, Ross Young's spent £2.2m, according to MEAL figures. Two years from now, he says, title time for UB to knock Bird's Ross Young's will be fully absorbed and all the synergies in play. By then 50 per cent of homes will have a microwave, the frozen food market will, it is the had spent a lifetime, he said, terms by up to 3 per cent a war.

terms by up to 3 per cent a year, and Sir Hector Laing (left in mirror) and Robert Clarke; spent a lifetime building "a monument for the future" but to be pressing Bird's Eye for market leadership.

UB executives insisted — building "but his succession and coming through the ranks, have more the look of marketeers than masons.

NOTICE OF MODIFICATION OF WARRANTS

Steel Burrill shows 20% fall

BY NICK BUNKER

however that it was "actively seeking new business" and was seeking new business" and was confident of long-term progress. It managed an increase in the total dividend to 10p, after 9p in 1986. The final is 7.3p.

The decline in profits had been widely forecast, but the shares a radical slow-down in its unsine reinsent attraction remains the well-covered dividend. The current gross yield is a combination of a weakening dol-price. A merger, whether friendly lar and a softening marine reinsent attraction remains the well-covered dividend. The current gross yield is a combination of a weakening dol-price. A merger, whether friendly lar and a softening marine reinsent attraction remains the well-covered dividend. The current gross yield is a combination of a weakening dol-price. A merger, whether friendly lar and a softening marine reinsent attraction remains the well-covered dividend. The current gross yield is a combination of a weakening dol-price. A merger, whether friendly lar and a softening marine reinsent attraction remains the well-covered dividend. The current gross yield is a combination of a weakening dol-price. A merger, whether friendly lar and a softening marine reinsent attraction remains the well-covered dividend. The current gross yield is a combination of a weakening dol-price. A merger, whether friendly lar and a softening marine reinsent attraction remains the well-covered dividend. The current gross yield is a combination of a weakening dol-price. A merger, whether friendly lar and a softening marine reinsent attraction remains the well-covered dividend. The current gross yield is a combination of a weakening dol-price. A merger, whether friendly lar and a softening marine reinsent attraction remains the well-covered dividend. The current investment attraction remains the well-covered dividend. The current gross yield is a combination of a weakening dol-price. A merger, whether friendly larger and a softening marine reinsent attraction remains a combination of a weakening dol-price. A merger at a combination of a weakening dol-price at a combination of

Rotterdam

The Financial Times proposes to publish this survey on:

Wednesday 13th April

For a full editorial synopsis and details of available advertisement positions, please

contact: Mr Richard Willis, Financial Times (Benefux) Ltd Herengracht 472, 1017 CA Amsterdam on (020) 23 94 30

> or write to Mr Robert Leach at: Bracken House 10 Cannon Street

> > London

ECAP 4BY

FINANCIAL TIMES

THE WORSENING fortunes of London's insurance broking community were highlighted again yesterday with a 20 per cent fall in annual pre-tax profits to \$4.48m at Steel Burrill Jones, the Lloyd's marine reinsurance specialist.

SBJ complained that its profits were hit by last year's fall of the US dollar, and by a drop-off in reinsurance premium rates and volumes which cut its commission income.

One key problem for the group was that marine insurers were making up for price reductions in their own market by retaining a bigger proportion of their risks and buying less protection from reinsurers.

SBJ, which is 45 per cent of \$5.08m, earnings per share were that it was "actively seeking new business" and was confident of long-term progress.

Comment of closed \$5p down at 165p.

SBJ's turnover grew only 1.1 moving up again. But in a small, per cent to \$9.48m in the 12 moving up again. But in a small, per cent to \$9.48m in the 12 moving up again. But in a small, per cent to \$9.48m in the 12 moving up again. But in a small, per cent to \$9.48m in the 12 moving up again. But in a small, per cent to \$9.48m in the 12 moving up again. But in a small, per cent to \$9.48m in the 12 moving up again. But in a small, per cent to \$9.48m in the 12 moving up again. But in a small, per cent to \$9.48m in the 12 moving up again. But in a small, per cent to \$9.48m in the 12 moving up again. But in a small, per cent three-quarters of group broking income is dollar denominated. If the dollar denominated. If the dollar denominated. If the dollar denominated in three around three-quarters of group broking income is dollar denominated. If the dollar denominated. If the dollar denominated. If the dollar denominated in the 22 moving up again. But in a small, per cent to \$9.48m in the 12 moving up again. But in a small, per cent to \$9.48m in the 12 moving up again. But in a small, per cent to \$9.48m in the 12 moving up again. But in a small, per cent to \$9.48m in the 22 moving up again. But in a small, per cent to \$9.48m in the 22 moving up aga

issued by RYOBI LEMITED (the "Company")
(Incorporated with limited Mubility
tender the laws of Japan)

up to ¥7,519,500,000 for shares of common stock of the Company in connection with its U.S. \$39,000,000 8% per cent. Guaranteed Notes (the *1599 Warrants*

up to ¥7,122,500,500 for shares of common stock of the Company in connection with its U.S. \$50,000,000 3% per cent. Guaranteed Notes due 1992 (the "1992 Warrante") NOTICE IS HEREBY GIVEN in

NOTICE IS HEREBY GIVEN in accordance with:

1. the Instrument by way of Deed Poll executed on 6th June. 1985 in respect of the 1990 Warrants; and

2. the Instrument by way of Deed Poll executed on 18th September, 1987 in respect of the 1990 Warrants; that the Company has executed two Supplemental Instruments by way of Deed Poll on 10th March, 1988 modifying the terms of the 1990 Warrants; and the 1992 Warrants. From 10th March, 1988 the Dividend Accrual Period defined in Condition 4 of the respective Terms and Conditions of the 1990 Warrants and the 1992 Warrants shall mean the four-month period from 1st December, 1987 to 31st March, 1988 and thereafter such six-month period ending on 30th September or 31st March in each year.

These modifications are made consequent on a resolution passed on 28th February, 1988 at a general meeting of the shareholders of the Company, Shares issued upon exercise of any Warrants during the period from 1st December, 1987 to 31st March, 1988 shall entitle the holders thereof to participate in full in any dividend on the Shares with respect to the entire fourmonth Dividend Accrual Period from 1st December, 1987 to 31st March, 1988, in accordance with Condition 4 of the respective Terms and Conditions of the 1990 Warrants.

The Disbursement Agent, in relation to the 1990 Warrants, has made a determination that these modifications are not materially prejudicial to the interests of the holders of the 1990 Warrants.

The Principal Paying Agent, in relation to the 1992 Warrants, has made a determination that these modifications are not materially prejudicial to the interests of the holders of the 1992 Warrants.

The Principal Paying Agent, in relation to the 1992 Warrants, has made a determination that these modifications are not materially prejudicial to the interests of the holders of the 1992 Warrants.

By: The Mitsubish! Bank, Limited on Principal Paying April. in relation to the 1892 Werrante Dated: March 17, 1998

RYOR! LIMETED By: The Bank of Tokyo Trust Company os Disbursement Agent, in relation to the 1890 Warrants

In a third article on widening access to legal assistance, Leo Herzel and Daniel Harris look at the reasons for escalating litigation in the US

THE LOS ANGELES county bar pain, suffering and emotional disassociation has just gone to federal court to have the five-year its can also be speculative and backlog of civil cases in Los high. Recently, for example, a Angeles declared unconstitutional on the ground that the 224 to county judges are not enough to handle the 300,000 cases filed each year. It is an example of oper \$165m in damages. each year. It is an example of oper \$105m in damages. In most jurisdictions juries also widely used to solve a wide variety of economic and social problems: a lawsuit is filed to make case now pending before the US

more liftgation easier.

The notion that liftgation is a surface malady, which can be cured by a few changes in legal rules, is quite misleading. The refusal of Americans to endure ordinary had luck or unfairness and their tendency to resort immediately to liftgation are longstanding national traits. Moreover, liftgation in the US is the creature of widespread and widely approved policies, manifested in statutes and court decisions that quite deliberately provide incentives to litigation.

The growing importance of the first amendment right to freedom of speech multiplies the tendency to litigate. Newspaper advertisements advising product liability suits, even television commercials counselling divorce, are common. Lawyers have a constitutional right to advertise for cilients availand. The US is provered by a writter of the plaintiff \$1.5m in punitive damages. Moreover, some statutes provide for automatic trebling of damages. RICO, the federal racketeering statute, which has many far reaching and uncommonsensical applications, is the most egregious example.

Alabama jury found that an insurance company improperty rejected a disputed \$25,000 claim and ordered the insurer to pay the plaintiff \$1.5m in punitive damages. Moreover, some statutes provide for automatic trebling of damages. RICO, the federal racketeering statute, which has monsensical applications, is the most egregious example.

Although many Americans deplore some of the results produced by these incentives for litigation, there is in reality no serious deplore some of the results produced by these incentives for litigation, there is in reality no serious deplore some of the results produced by these incentives for litigation, there is in reality no serious deplores and the plaintiff \$1.5m in punitive damages. Moreover, some statutes provide for automatic trebling of damages. RICO, the federal racketeering statute, which has many far reaching and uncommonsensical applications, is the most egregious example.

Although many Americans deplores one of th

ents because, as the US Supreme everyone.

Litigation is part of the US's optimistic impossible, no wrong is without a remedy "and everyone is entitled to a better life

Contingent fee arrangements also act as a multiplier because they relieve plaintiffe of the continuous control of the control

expenses.

If the plaintiff loses, he generally does not have to pay the defendant's lawyer's fees. Early on, American courts rejected the English rule requiring the loser to pay the winner's fees, mainly to allow poor plaintiffs to exercise their legal rights. Although some federal etatutes now authorise the courts to require the losing party to pay the law.

States.

If a lawsuit cannot be avoided, yer's fees of the successful party, it may be important to be realistic rather than ideological about aging for defendants. The courts how the facts might appear how the facts might appear before a jury. Settlement upon reasonable terms may be much better than placing one's fate in the hands of a jury.

courts to create new theories of liability.

more litigation easier. Supreme Court, for example, an The notion that litigation is a Alabama jury found that an

have access to their civil courts social issues — such as race, relis not an evil to be regretted; gion, sex and freedom of speech rather, it is an attribute of our — which a democratically elected system of justice in which we legislature finds very difficult. This judicial role is generally accepted because in the US every-smother multiplier. In effect, it one is potentially or actually a allows lawyers to create their member of several minority own clients. Through a simple groups. The right to resort to the

democratic tradition - in which nothing is

pleading a lawyer can transform courts is the minority's guaran-a single client with one grievance tee against overreaching by the into a class of all persons who majority. One of the main factors may have a similar grievance. In the highly emotional debate addition, some regulatory statints (eg. the Clean Water Act) allow private individuals to sue on behalf of the public.

The majorny. One of the main recors in the highly emotional debate that led to the defeat of Supreme Court nominee Robert Bork was allow private individuals to sue on behalf of the public.

increase plaintiffs' chances of success and defendants' risks and costs. Trial by jury, in many instances constitutionally pro-tected, also increases defendants' risks. Juries are usually sympaplaintiff has been treated unfairly, they are apt to cut through the legal niceties, find for the plaintiff and award generSupreme Court,3 for example, an

Court explained, "we cannot The US is governed by a writaccept the notion that it is ten Constitution on which the always better for a person to suf-courts are the ultimate anthority. fer a wrong silentity than to Constitutional litigation has redrass it by legal become a common method for action . . That our citizens dealing with highly controversial have access to their civil courts social issues — such as race, religious action and the such as the court and the such as the courts of the such as the courts are courts and the such as the courts are the ultimate anthority.

Contingent fee arrangements also act as a multiplier because they relieve plaintiffs of financial responsibility and thus increase their incentive to litigate. If the plaintiff wins, his lawyer's expenses and fees (usually 20-33 per cent of the judgment; one out of the judgment; if the plaintiff loses he usually pays his lawyer nothing. In class actions and stockholder derivative suits, the court determines the euccessful plaintiff lawyer's fees and expenses and they are paid out of the judgment. If there is no the property is without a remedy and every-recovery, but a benefit has been minority rights. Litigation serves as a quite effective do-it-yourself form of policing, providing some of the restraints on free-for-all capitalism that in more homogenous countries might come (probably not so effective do-it-yourself form of policing, providing some of the restraints on free-for-all capitalism that in more homogenous countries might come (probably not so effective do-it-yourself form of policing, providing some of the restraints on free-for-all capitalism that in more homogenous countries might come (probably not so effective do-it-yourself form of policing, providing some of the restraints on free-for-all capitalism that in more homogenous countries might come (probably not so effective do-it-yourself form of policing, providing some of the restraints on free-for-all capitalism that in more homogenous countries might come (probably not so effective do-it-yourself form of policing, providing some of the polic recovery, but a benefit has been conferred on a corporate defen-dant, the defendant pays the plaintiff's lawyer's fees and one is entitled to a better life.

Although litigation in the US is not likely to change quickly, there are some private methods available for reducing litigation

aging for occuments. The courts now the facts might appear have interpreted these laws to before a jury. Settlement upon mean fees for successful plaintiffs as a matter of course, but tiffs as a matter of course, but the hands of a jury.

Some bad new laws can be sidered frivolous, which in practice is almost news. tice is almost never.

A clever lawyer can almost bying in Congress and the varialways devise a plausible legal ous state legislatures. Priend-of-theory for a factually sympa-the-court briefs in important thetic claim because there are so cases can serve a similar func-many separate jurisdictions in tion, aspecially in the US the US and they produce volumes of new statutes, regulations and acutely aware of the lawsuif emcourt decisions every year. Morecourt decisions every year. Moredemic in America and, while
over, regulatory statutes are construed by the courts liberally "to
apply to the furthest reaches consistent with (legislative) direction" 3 And the common law is received for the statute of the laws of protions and the statute of the laws of the law tion".2 And the common law is incentives for litigation. constantly being revised by the

ous damages, particularly for such non-quantifiable losses as appeared on March 10 and 11

reforms can be achieved by lob-

hazards in America.

• Arbitration offers a very effective although partial solution. US courts will generally enforce agreements to settle disputes through arbitration, even if the agreement is made before there is

be conducted outside the United States.⁵

1 Zauder v Office of Disciplinary Counsel 105 S.Ct 2265, 2278 (1985) Liberal discovery rules 2 Tony & Susan Alamo Found v increase plaintiffs' chances of Donovan 105 S.C. 1953, 1959 (1985) success and defendants' risks and costs. Trial by jury, in many Crenshaw No.85-1765 (argued Nov 30 1987)

A See Herzel, A Costly Ricochet in the US, FT December 12 1985 5 See Herzel & Harris, Arbitration thetic to underdog plaintiffs and 5 See Herzel & Harris, Arbitration prejudiced against deep-pocket as protection against punitive defendants. If they think that the damages, FT July 30 1987

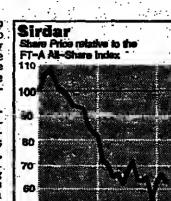
The authors are partners in the Chicago law firm of Mayer, Brown & Platt.

Weak handknitting sector restricts Sirdar profit rise

BY ALICE RAWSTHORN

Sirder, the handknitting group which recently diversified into household textiles, yesterday announced a 3 per cent increase in pre-tax profits to £3.9m for the first half of the year despite the continued slump in the handkuit-

ting sector. Two years ago the handknit-ting market sunk into an unex-pectedly severe slump through-out the world. Sirdar, like all its fellow handknitting companies, has suffered from a fall in output. Mr Gerry Lumb, managing director, said that the group's bandknitting output had fallen handknitting output had fallen by 40 per cent in the past two years. Sirdar has shed between 150 and 200 employees in hand-knitting over that period. It also went on to short time working for five weeks last summer. The short time working has ended and Mr Lumb anticipates no fur-ther reductions in the 900 strong workforce.



workforce.

Mr Lumb said that the handknitting market was still weak
but that the industry hoped there
would be some improvement by
the antumn.

Burmatex, the carpet tile manufacturer acquired last year, performed well. Eversure, the curtain company, saw sales rise by 8
per cent but suffered a slight fall
in profits because of the extra

venture.

In the six months to December to that it is in fairly sound shape
da, group turnover rose to £28.6m when the market finally revives.

Even assuming that there will be
increased to £45m (£1.36m). Sirder no such revival until the antumn paid £345,000 (credit of £135,000)
at the earliest, Sirdar should muster £7.5m — and a prospectional provision—to allow for the liquidation of two handknitting wholesale customers in
North America—of £217,000.

Taxation deducted £1.5m (£1.4m).

Farmings per share slipped to status and, inevitably, to takeover hopes.

of 1.65p.

Mr Lumb said that the pattern of business was unchanged so far in the second half with "hand-knitting still struggling, Burma-tex doing very well and Eversure quite well."

an unchanged interim dividend

comment

The companies that fare well in a buoyant marketplace, are not always those which survive not always those which survive when the going gets tough. Sirder is an exception. In the halycon days when handknitting, was a fertile field, Sirder pursued a policy of diligent investment to emerge as one of the most successful companies in the sector. To its credit it has fared equally well in the current, less clement climate. Careful cost cutting and venture. climate. Careful cost cutting and tight stock control should ensure

- and there was a DM 725,000 profit before tax in 1967 on sales of DM 15m (£4.9m). Tyzack says its existing sales in this area total some £10m and that, by sourcing from Tyzack's updated UK facilities, it should be possible to "rebuild quickly" Gutmann's annual sales to the typical historic level of around

WA Tyzack

makes

By Mikki Telt

efecturer.

German

acquisition

W. A. Tyzack, the Sheffield-

based engineering group, announced yesterday that it had acquired Gerhard Koehler which holds the partnership shares in Alfred Gutmann Gesellschaft faer Machinebau and Co KG, a Hamburg-based blast cleaning equipment manufacturer.

The consideration is DM 2.5m (2811,000) cash, and the deal gives Tyzack total control of Gutmann. The acquisition complements existing blast-

cleaning equipment operations
in the UK and Italy — and
will give Tyrack around onefifth of the European market.

According to Tyzack, Gut-

mann has suffered from a high-cost base and insufficient

resources to fund capital expenditure in recent years -

pushing the company into losses during the mid-eightles.

However, operations have since been rationalised - cut-ting staff from 400 to about 50

Close Brothers

more than doubled

at £3.1m midway

statement on prospects last in the merchant banking divisions frothers Group reported more than doubled profits for the half-way stage and they looked forward to another successful year. For the six months ended January 31 1988, the group, which is included implementation of proincolved in merchant banking division had a particularly 31 1988, the group, which is included implementation of proincolved in merchant banking donia investments of its investing dania investments of its investing the merchant banking division had a particularly strong period which included implementation of pro-

and investment operations, donia investments of its invest-hoisted pre-tax profit from £1.51m ment in British & to £3.12m, and lifted earnings 55 Commonwealth Holdings.

to E3.12m, and lifted earnings 55
per cent to 5.55p (3.57p).

The interim dividend, on capital increased by rights, placing, and scrip issues, is stepped up from 1.5p to 1.65p, the comparison being adjusted for the scrip

Despite general uncertainties in the market during the rest form.

son being adjusted for the scrip only.

The directors pointed out that, other than a further £5m capital they had yet to invest proceeds of slon in all divisions.

Despite general uncertainties in the market during the past few months, the company had continued to experience a high level of injected into the merchant bank, inquiry flow and business convertibly had yet to invest proceeds of

Mr A J O Ritchie, chairman of next few months there would be Union Discount Company of Lon-opportunities to exercise tha

don, the banking and discount company's trading skills.

house, said at the company's in 1987 the authorised capital annual general meeting that profits so far this year were lower issue of 9.7m £1 shares and in than for the corresponding period February a one-for-two scrip last year. He hoped that over the issue was proposed.

Public Works Loan Board rates

UK ECONOMIC INDICATORS

156.9 155.9 171.8 210.8 172.8 171.9 170.9 180.8

2,553

169.3 106.0 106.4 167.3 106.9 107.0 168.0 107.9 107.9 107.9

107.0

102.5 103.2 100.9

100.4 103.4 103.7 108.9 103.3 108.9 103.7 103.7

+770 +501

+1,068 +874 +948 +397 +277 +250 +847 +349 +367 +349

1,714 1,464 1,606

1,690 1,647 1,647 1,653 1,655 1,653 1,662 1,682 1,707

17.1

Union Discount lower

£8m. The cash consideration will come from existing resources. At end-1987, Gutmann had net liabilities of DM 2.5m (1844,000) but Tyrack says the freshold premises should show a DM 2.8m excess over book value, which is not included in these figures. Earlier this month, Tyzack - which has seen new management move in recently — acquired the com-ponent manafuacturing busi-ness, Tyzack Turner Limited.

Over 8 mp to 9 Over 9 mp to 10 Over 10 mp to 15

115.5

1166

129.5 126.6 136.6 134.8 136.1 127.8 134.1 181.0 135.4 137.1

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100.0

+ 146 -854 -818

+496 -594 -1,267 -1,188 -367 -790 -41 -302 -466 -410

+6,788 +8,544 +11,505 +11,231 +2,659 +4,631 +2,651 +4,224 +2,977 +3,301 +4,943

166.3 161.9 162.1 163.2 161.8 162.1 162.4 162.9 163.3

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IQE.O

129.8 128.7 131.0 151.4 190.5 131.3 131.1 150.5 131.4 135.1

135.9

29.3 29.3 21.7 23.7 21.9 24.2 21.0 21.4 28.0 21.3 21.7

114.5 119.8 121.6 123.0 121.0 121.0 121.0 121.0 121.0

137.0

+ 1,150 + 1,016 + 1,016 + 1,073 + 2,67 + 3,60 + 3,10 + 3,94 + 3,92 + 3,46

168 2,814

1,445 1,864 1,211 3,867 556 347 987 197 812 1,126 1,060

World of Leather down 40%

A MUCH improved second half ings, which had an impact on enabled the World of Leather furshort-term profitability, and also niture group to pull back its swift reaction in countering the profit fall to 40 per cent in the flat trading conditions.

Earnings in 1987 fell to 7.2p (10p). The dividend is raised to 3.2p (3p) at a cost of £256,000 (£122,000), after waivers totalling

well up on the previous year.

Mr Benardout stressed that the filled products, the chairman profit in 1987 fell to £750,000 much larger operating base expressed confidence that the (£1.25m) after a 68 per cent slump meant any initial adverse affect group was well placed to benefit to £175,000 at the interim stage, on profitabilty from new open. Results reflected the significant ings would have a lesser impact that will be created and to absorb expansion from new store open. On the year's results.

year 1987.

At year end the group operated out of 18 stores (10), and expected out of 18 stores (10), and expected all to contribute to profits this position as the largest specialist of the group operated out of 18 stores (10), and expected the store out of 18 stores (10), and expected out of 18 stores (10), and expected the store out of 18 stores (10), and expected (10).

Dairy Farm

Highlights

- Profit up 58% to record level
- Earnings per share up 40%
- In Hong Kong and Australia, 77 new retail outlets opened
- In UK, 25% of Kwik Save acquired
- In Taiwan, new supermarket business established
- Shareholders' funds increased by 156%
- US\$200 million of Convertible Cumulative Preference Shares issued
- Investment properties in Australia and Singapore sold for more than

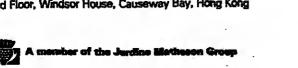
1987 Results			
			mber 1987 US\$m
Sales	12,780	10,209	1,645
Profit after taxation and minority interests	456	289	59
Extraordinary items	164	_	21
Dividends — Ordinary	221	30 .	28
Profesença	36	_	. 5
Shareholders' funds	3,711	1,447	478
	HK¢	HK¢	US¢
Earnings per ordinary share	33.6	23.9	4.3
Dividends per ordinary share	17.0	2.5*	2.2
Shareholders' funds per ordinary share	170.7	119.8	22.0

In respect of the period 14th October 1986 to 31st December 1986 only.

The Branch Register of Members in Hong Kong will be closed from 25th to 29th April 1988 inclusive to identify those shareholders' entitled to the proposed final dividend of HK12 cents per ordinary share which will, subject to approval at the Annual General Meeting to be hald on 1st June 1988, be

A preferential dividend on the Convertible Cumulative Preference Shares at the rate of 6%% per annum will be payable on 29th April 1988 in respect of the period from the date of issue of such

Dairy Form International Holdings Ltd (Incorporated in Bermuda with limited liability) 33rd Floor, Windsor House, Causeway Bay, Hong Kong



Lowe Howard-Spink jumps 52%

NIGEL HAVERS, Leo McKern and a black horse helped Lowe Howard-Spink & Bell, the advertising agency group, lift 1987 profits by 52 per cent to 211.11m. The advance from \$7.22m was vices.

Currency fluctuations affected to make the profit of the position of the public relations an additional \$50m worth of business.

We now have top ten agencies "We now have top ten agencies to comment."

These results were at the top make the public relations and difficult \$1.00 mm and \$

tising agency group, lift 1987 and lobbying businesses, and 5 profits by \$2 per cent to \$11.11m. The advance from \$7.22m was made on turnover ahead from \$2.32 to 30.4p. Currency fluctuations affected Beighum - a formidable position \$1214.42m to \$232.41m. Earnings per share rose from \$2.32 to 30.4p. Lloyds Bank was one of the accounts, along with Guinness, Hanson, Coca-Cola, General Motors, Nestlé and others, which boosted Lowe's billings to \$1.25m (868m) last year, up from \$750m in 1996.

"No other advertising group has grown to this position after only six years in operation," said Mr Lowe, as is Laurench years in operation, said Mr Lowe, as is Laurench years in operation. Said Mr Lowe, as is Laurench years in operation, said Mr Lowe, as is Laurench years in operation, said Mr Lowe, as is Laurench years in operation, said Mr Lowe, as is Laurench years in operation, said Mr Lowe, as is Laurench years in operation, said Mr Lowe, as is Laurench years in operation, said Mr Lowe, as is Laurench years in operation, said Mr Lowe, as is Laurench years in op



Spandex surges and continues trend in current year

nique Jackson.

Mr Charles Dobson, chairman, said the company decided to change its accounting reference date to minimise disruption to customers caused by lengthy stock taking in February.

A final dividend of 2p is recommended, making 3p for the 10 month period.

After tax £941,000 (£702,000), earnings per share were 15.7p (13p).

Mr Dobson said all companies in the group were trading well ahead in the current year.

H. Brunner, the West German sign materials distributor acquired in January, had made

month period.
Following recent expansion,

acquired in January, had made an excellent start, Mr Dobson

Spander, the Bristel sign-making equipment distributor, reported pre-tax profits of \$2.44m als and sign system sales; materials manufacturing; and computed pre-tax profits of \$2.45m for the 10 months to end December 1987. This compares with \$1.25m for the previous year to end February 1987, writes Dominique Jackson.

Mr Charles Dobson, chairman, said the company decided to change its accounting reference date to minimise disruption to constomers caused by lengthy stock taking in February.

A final dividend of 2p is recomtunity for the company to upgrade its management style, taking it finally into the ranks of fully-fledged public companies. Brokers forecasts for the current solidated its position within the group.

Supplying the technology to fully-fledged public companies.

Mr Dobson said because Uhratake signwriters into the commark's profits had comfortably puter age continued to produce year are for \$4.2m which would exceeded \$420,000, a maximum steady and pleasing profits give a prospective multiple of deferred consideration of \$230,000 growth at Spander. The company around 14.

Singer and Friedlander sells Centrovincial Estates for £45m

pared with a result and previous year.

The results are the first to be only 8 days ago to add a portfolio issued since FSM, formerly Martin Ford, bought Sellar Morris Developments (SMD) last September and converted itself into a "Our intention is to sell some for the properties to ber and converted itself into a property investment group.

Review, the reorganised menswear retail division of Martin Ford, is now said by FSM to account for less than 10 per cent

2206,000 in the 28 weeks to August 15. The return to full profitability came after the pur-chase of SMD. An extraordinary

Ford Sellar Morris Properties profit of £1,526,000 was made (FSM) yesterday announced plans from the group's rationalisation to buy Centrovincial Estates programme after allowing for the from Singar and Friedlandler, the merchant banking and property group, for £45m.

At the same time, FSM respected a further substantial improvement in the group's position vettex profit of £2m in the 12 months ending January 30, compared with a £2.2m loss in the centrovincial Estates was an previous year.

To buy Centrovincial from Irvine Sellar – further sub-Singer and Friedlander, FMS will stantial improvement expected

account for less than 10 per cent of its profits.

FSRE is issuing a second set of interim results because it has changed its year-end to April 30. Turnover was £10.8m in the 12 months ending in January, against £9.2m in the 14 months to January 1967. Tax paid rose from Sanuary 1967. Tax paid rose from against losses of 14.21p in the previous period. A dividend of 1p net is being recommended.

The group's last set of interim results published in November showed it incurred a loss of centrovincial through its reversal salust limprovement expected have a rights issue of 10, issued at sal into Gilbert House Investments at into Gilbert House Investments at into Gilbert House Investment salust September. It already found its own property house and case of from the basis of the two impossible to combine in sangle entity.

Singer's chairman, Mr Tony Singer's chairman, Mr Tony Singer's chairman, Mr Tony Secanse of the size of the purchase, FSM ordinary shares will raise £12m the two impossible to combine in and the halance of £33m will sangle entity.

Singer's chairman, Mr Tony Singer's chairman, Mr Tony Secanse of the size of the purchase, FSM ordinary shares will raise £12m the two impossible to combine in come from bank borrowing.

Scanse of the size of the purchase, FSM ordinary shares will centrovincial was being sold as the suspended by the Stock part of a rationalisation of existing holdings and an opportunity to raise a substantial cash balance of the size of the purchase, FSM ordinary shares will raise £12m the two impossible to combine in come from bank borrowing.

Singer's chairman, Mr Tony Singer's chairman, M



COMPANY NEWS IN BRIEF

CLF HOLDINGS, equipment leas- warehouse and distribution se ing company, has paid £2.5m vices mainly to the food and cash for Fruehauf Finance drinks markets.

(France), the French subsidiary of Fruelianf Corporation. Acquisition paves the way for CLF's bought the SK group. In fact, it entry to large leasing market on has acquired three companies from SK.

entry to large leasing market on the Continent.

GUINNESS acquisition of Schenley Industries, Inc., will not be referred to the Monopolies Commission.

LONDON AND MANCHESTER is interested in 7.75m ordinary shares of EFM Dragon Trust, or 6.46 per cent (previously 7.08 per cent).

MEGGITT HOLDINGS' subsidiary, Meggitt USA Inc., is to purchase substantially all the assets and certain liabilities of Ragen Data Systems Inc.

OCEAN, transport and trading company, has bought the business and temperature specific in W Germany. Spela has assets of about £3m and provides

Dought the San group. In last, in sound three companies from SK.

SYDNEY SMITH DENNIS, an F H Tomkins subsidiary producing pressure and temperature and temperature recorders. Total consideration, including performance related payments, is likely to be some £300.000 spread over three to five years.

YEARLING BONDS totalling £1m at 9½ per cent, redeemable on March £2 1989, have been issued by the following local authorities; figh Peak (Borough of) £0.5m; field in W Germany. Spela has assets of about £3m and provides

MAGAZINE PUBLISHING

The Financial Times proposes to publish this

12th April 1988

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1987 FINANCIAL HIGHLIGHTS

success story. () I have a series of the se

1987 has been an excellent year with sales at a record £1,955m.

RESULTS.

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Trading profit £157.6m + 14% Pre-tax profit £147m + 17% Earnings per share 23.9p + 18% Dividends per share 11p + 16% Pre-tax profit margin to sales up from 6.5% to 7.5% increased from 22% to 23% **Return on investment Cash flow from operations** over £200m

DIVIDENDS to shareholders – £46m.

'DIVIDENDS' to employees in our profit-sharing scheme — £1.2m.

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PROSPECTS FOR 1988 ARE EXCELLENT.

UB United Biscuits

United Biscuits (Holdings) plc, Grant House, Syon Lane, Isleworth, Middlesex, TW7 5NN. For a copy of the Annual Report, to be published in April, please write to Jean Ferguson at the above address.

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FINANCIAL TIMES



£200,000,000 Floating Rate Notes 1996

Interest Rate: 9.0625%

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Mon Bank of

Philip Coggan reports on a British winner planning a market debut

Hi-Tec pounds the world after gold

tion from Inter to Hi-Tec was formany in question, now sells around 6m pairs of sports shoes a year in the UK, giving it 24 per cent of the British as the brand name, Hi-Tec attempted to change its position. Today's designer sportsmen do not want to be seen wearing last operated as a budget range of shoes and the British company's example, green is in and red and bine are out.

Getting the right design is particularly important because that the group has some potential investors will presume that the group has some that the group has some plants to do with electronics. Established in 1974 by Mr

Hi-Tec already had one market the fight design is particularly important because sports ahoes are frequently used for casual wear. Hi-Tec's range of sports accessories; the company son, the company launched a specialist runband house. The company has plenty of experience in the intricacles of nomenclature.

Established in 1974 by Mr pany has plenty of experience in the intricacies of nomenclature.

Established in 1974 hy Mr Frank van Wezel, the current chairman, Hi-Tec traded in its early years as Inter-Footwear (UK), selling Dutch-owned Interbrand shoes But, in 1982, following a change of ownership at the Dutch company, the British group decided it could survive without the Inter brand name. It set out to create its own.

Hi-Tec already had one market ets.

Spin-offs in sales of black train over £50m - will be to allow the company to expand geographically. The company already has a solid base in the US hiking boot market and exports its footwear shoes are manufaction. So far, the company's growth has been impressive. Turnover Tec can become one of the leading sports footwear manufactures of over £50m in its last financial over £50m - will be to allow the company to expand geographically. The company already has a solid base in the US hiking boot market and exports its footwear shoes has now sold around 6m types of shoes or derivation over \$50m - will be to allow the company to expand geographically. The company already has a solid base in the US hiking boot market and exports its footwear saling sports shoes in the world over \$50m - will be to allow the company to expand geographically.

The company to expand geographically in the carbon in the US, one in four pairs of shoes or derivation to over \$50m - will be to allow the company to expand geographically in the carbon in the US, one in four pairs of shoes or derivation to over \$50m - will be to allow the company to expand geographically in the carbon in the US, one in four pairs of shoes or derivation to over \$50m - will be company to expand geographically cally.

The company to expand geographically in the carbon in the US, one in four pairs of shoes or derivation to over \$50m - will be company to expand geographically cally.

BR!EF

7.

THE ABILITY of British sports men to finish last at almost any pastime is one of the country's most glorious traditions. And, in sympathy, British companies have usually lagged behind in the race to supply outfits to the nation's games players.

Now, at last, the boot is on the other foot. The leading sports shoe supplier in the UK is a British company, based in Southend, and it is heading for the main market via an offerfor-sale this summer.

The way it did so actually of small suppliers, building up orders gradually whilst keeping a varie flow at the same stock study at Harmond it is suppliers. The way it did so actually of small suppliers, building up orders gradually whilst keeping a varie flow in the same stock of the same shoes with the first billity provided by signature from Inter to Hi-Tec by able to expand on its base in linter. The customers had no response and casigns. It now sells shoes in over 200 styles. By having so many designs, says the same shoes.

As name recognition grew, the range of the market without have and it is heading for the main market via an offerfor-sale this summer.

Hi-Tec, the company in questing to complete.



Ryan pays dividend as profits hit £10m

Ryan International, the Cardiff-based opencast mining, coal recovery and trading and building materials distributor, reported pre-tax profits up from 28.84m to £10.03m for 1987 — and the group is returning to the dividend list for the first time since 1974.

The directors said the com-pany looked forward to a sig-nificant contribution in 1988 nificant contribution in 1988 from a new grouping of its non-coal companies, Ryan Rel-tecs. The group, which operates largely in Wales, has an overall capacity to hadle property development, restoration and land-scaping involving in-house disciplines of architecture, civil and mechanical engineering and handling.

ical engineering and handling. The company believes newly introduced technology in the US, and improved operating efficiencies in both countries, would enable these subsidiaries to contribute to profit in

The dividend for the year is 4p net, and stated earnings per share improved from 18.6p to 14.8p basic, and from 12.5p to 13.6p fully diluted.

Group turnover in 1987 fell from £108.71m to £96.67m. There was an extraordinary item of £3.24m (£303,000).

DRG advances to £50m despite slowdown on stationery side

30 per cent increase over 1986.

According to Mr Woolley, the spend would be higher in 1988 as a number of major projects got underway.

Moderway.

This absorbed 13/m last year, a profits of 17.8m (25.3).

Although 45 per cent of turnover derived from overseas, prespend would be higher in 1988 as tax profits translated into sterling were down by only £400,000 because of adverse exchange rate

DESPITE upheavals caused by a under the "Lunch Bucket" 6.6p, making 11.5p for the year heavy capital expenditure pro-brand-name. against 9.8p in 1986.

DESPITE upheavals caused by a heavy capital expenditure programme, DRG, the packaging and stationery group, increased its pre-tax profits for 1987 by 22 per cent to £50.2m. This was in line with City expectations.

Profits at the stationery division, by far the largest in the group, improved by only £300,000 to £28.2m on sales up 8 per cent to £312.7m.

Mr Moger Woolley, chief executive, blamed this partly on depressed demand for envelopes in France; but mainly on production hiccups caused by the capital expenditure programme.

This absorbed £37m last year, a 30 per cent increase over 1986.

Under the "Lunch Bucket" against 9.8p in 1986.

Comment

DRG will never be scintillating, but yesterday's figures testify to the company's worthiness. Return on capital employed exceeded 27 per cent, nearly twice the rate in 1983 when the company started the long process of rationalisation. Profit margins advanced to a record level despite high pulp and resin prices than a quarter to £10.6m (£3.2m), and the disruptive effects of a first supplies division at £8.8m (£6.9m). Engineering contributed profits of £7.8m (£5.3).

Although 45 per cent of £5.3c. of rationalisation. From margins advanced to a record level despite high pulp and resin prices and the disruptive effects of a £37m capital expenditure programme. With net borrowings of less than £20m, gearing declined from 13 to 11 per cent, leaving the balance sheet strong enough to support further capital expento support further capital expen-diture to reduce the group's dependence on its slow-growth businesses and improve its pro-These include the amalgamation of two stationery factories into one at Apsley in Riertford shire, and further expenditure at DRG Plastics to meet demand for the company's microwaveable fifth to 344p. Shareholders are can, currently popular in the US because of adverse exchange rate businesses and improve its production technology. DRG, custo-diam of a clutch of formidable brand-names including Sellotape, should make £57m to £58m this year, putting the shares on a prospective multiple of 10. A solid, long-term investment.

Tiphook in £3.3m German purchase

Tiphook, Europe's largest container and trailer rental group, is strengthening its West German operations with the acquisition of Kassbohrer Fahrzeug-Mietservice, one of the country's principal trailer rental companies.

Tiphook is paying DM 10m, or service depots in Germany. Tiphook was set up 10 years and the company's 538 trailers and existing rental agreements. It current chairman, and is capital-will also gain the exclusive use of ised at more than £100m.

CONTRACTS Sonar equipment for navy submarines

PLESSEY NAVAL SYSTEMS has been awarded a £10m contract considerably smaller than existing the UK Ministry of Defence to provide the 2074 Sonar for three of the Royal Navy's nuclear-powered hunter-killer submarines. The equipment will replace the 2001 Sonar which was also sey Naval Systems factories at supplied by Plessey. As well as Templecombe in Somerset and providing improved sonar array Newport, Gwent.

Rediffusion wins £10m flight simulator work

REDIFFUSION SIMULATION has er-generated scenes will be pro-received an order from Japan Air vided by the company's SP-X 500 Lines for a DC-IO flight simulator HT visual system. Coupled with worth in the region of £10m. The simulator will accurately represent the whole aircraft environment. The six degrees of freedom motion system allows the full range of aircraft movements to the six degrees of freedom motion system allows the full range of aircraft movements to the six degrees of the six degrees of aircraft movements to the six degrees of the six d be simulated, with engine noise ented with the scenes across 150 and other vibrational effects degrees of completely continuous accurately represented. Computifield-of-view.

Container handling cranes

DAVY MORRIS, Loughborough, tyred gantry cranes in a contract worth £9.5m. Southampton Contract worth £12m. Modern Terminals, Hong Kong, has ordered four ship-toshore cranes and three robber-

Mixed bag for Drake & Scull

Mechanical services, valued at £1.5m, under a contract awarded by Taylor Woodrow, are to be installed in Allied Dunbar's new office accommodation in the cen-tre of Swindon. Known as Tri-

Three contracts totalling £4.6m fl.Sm, awarded by Wimpey Conhave been awarded to the west struction calls for design and ern region of DRAKE & SCULL, installation of mechanical, elecern region of DRAKE & SCULL installation of mechanical, electrical services in a new 116-bed luxury hotel at Exercise period, electrical services are to be installed in a new 140,000 sq ft 'Sava-Centre' store in Merton, London.

Grosvenor Square Properties Group has awarded GEOFFREY OSBORNE £4m orders for work on its two developments in Craw-Centre III, the building will provide high-quality offices on eight floors. Completion is scheduled for early 1989.

The third contract, valued at the industrial and warehouse building at Epsom is of 79,000 sq ft. Work has started.

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- It will be the number 1 frozen food manufacturer for the catering industry.

UB United Biscuits

United Biscuits (Holdings) plc, Grant House, Syon Lane, Isleworth, Middlesex, TW7 5NN.

Soviet Union 'finds 2.5bn tonnes of oil reserves'

BY LESLIE COLITT IN MOSCOW AND STEVEN BUTLER IN LONDON

huge discovery of oil at Tenghiz, than 20 years. He confirmed that. Proven reserves amount to about north of the Casplan Sea, Mr Vasbased on Soviet technical data, 59hn barrels compared to Saudi ily Dinkov, the Soviet Oil Ministen the find was one of the world's reserves of about 170hn barrels. ter, said yesterday. He said more than 2.5bn tonnes

of oil reserves were found in deep drilling. This would be equiva-lent to ebout 18bn barrels and make the find one of the world's biggest oil discoveries.

However, his remarks came in an aside at a press conference to announce a joint-venture with Occidental Petroleum. It was unclear whether he was referring If the oil is recoverable it would be equivalent to about largest oil- and gas-producer, outnine years' ontpnt from the North Sea et its peak.

Dr Armand Hammer, Occidental chairman, said gas reserves et the field could produce 600bn

Arahan output was more than beavier, high-sulphur crudes the field could produce 600bn

However, the Soviet Union is more difficult to refine.

largest petroleum deposits. The joint-venture deal with the

Soviets calls for sharing technical information from the fields. Soviet data on the petroleum industry is generally secret.

Oil has been extracted from the Tenghiz area at shallower depths since 1900. Only recently did deeper exploration begin. Mr Dinkov said the discoveries would give the oil region a second life.

The Soviet Union is the world's put being more than 11m b/d for the past decade. Recent Saudi pressure, was also lighter, more valuable crude. The bulk of Vene-

THE Soviet Union has made a cubic metres a year for more exploiting reserves rapidly

Oil is a big Soviet export item to Eastern Europe.Relatively little reaches the West.

The trend to deeper explora tion for oil and gas has proved fruitful elsewhere in the world. This week Mr Arturo Hernandez Grisanti, Venezuela's Minister of Energy and Mines, said probable reserves amounting to 8.6bn barreis of oil had been discovered in Monagas, eastern Venezuela.

The deeper oil, under higher

Escondida mine funds raised

MORE THAN 70 angry British pig-farmers converged on Brussels yesterday to press for an end to what they call discriminatory border taxes on pork and bacon. The delegation was led by Mr Simon Gourlay, president, National Farmers Union. It timed its arrival with the start of the first top-level debate in the full European Commission on this year's farm-price proposals.

IK big prices are now their completed to phase ont MCAs by

A significant project in Chile has been raised, it was revealed yesterday. The sum is understood to be more this year. than \$500m of the \$1.1bn

Escondida is potentially the most significant copper project for the 1990s and destined to keep Chile as the world's biggest and

Project partners yesterday also

The contract allows, among other things, earnings to be remitted and capital to be repatri-ated after three years. It fixes profits tax at 45.5 per cent.

Yesterday's announcement Chile yesterday that the partners and molybdenum will be promeans two more steps have been would provide more than \$400m duced from the ore reserves, estimated at 662m tonnes.

A "SIGNIFICANT proportion" of whether the project should pro-

They are Broken Hill Propri-etary (BHP), the Australian natural resources group, 60 per cent; RTZ Corporation, the UK mining and industrial company, 30 per cent; and a Japanese consortium lead by Mitsuhishi Corporation,

10 per cent.
Last month they signed letters said e 20-year foreign investment of intent to buy 70 per cent of contract bad been signed with Escondida's projected output for the state of Chile.

12 years with Japanese. West 12 years with Japanese, West German and Finnish smelters. At current copper prices that output would be worth nearly \$7bn. Mr Keith Wallace, president of BHP-Utah International, said in

UK pig prices are now their lowest for five years. Producers say they are losing up to 25 per animal as they struggle to compete against cheap Dutch and Danish imports.

EC member states have aready poincy reforms, culminating in last month's summit deal on automatic price and production controls, or stabilisers, a key element of overall EC budget reform.

Agriculture officials expect the compiles sympthing is done over the strength for so long.

Danish imports.

"Unless something is done, our pig industry in the UK is going to be severely eroded," said Mr support than do other farm sections, accounting for just 1 per personnel in grounds it would be illogical tors, accounting for just 1 per personnel in grounds it would be illogical tors, accounting for just 1 per personnel in grounds it would be illogical tors, accounting for just 1 per personnel in grounds it would be illogical to propose a rise in prices, and

case to Mr Guy Legras, commission director-general for agriculture.

EC pigmeat-export refunds them, so soon after the painfully-were last raised in December but won summit accord on limiting

Close Previous High/Low

916

The source of the UK produc- the NFU yesterday pressed the EC farm spending.

The balance of the debt is expected to be provided by the International Finance Corporation, the World Bank's private sector finance arm, with export finance and supplier credits against the purchase of capital equipment for the mine.

Escondida was discovered high in the Atacama Desert, northern Chile, to 1981. If the project proceeds, about 320,000 tonnes of copper in concentrates is expec-ted to be produced annually in a 52-year mine-life.
This would make Escondida

the world's third-largest copper mine after two other Chilean prodncers, Chiquicamata (520,000 tonnes e year) and El Teniente (370,000 tonnes). Minor quantities of gold, silver

complete its proposals for this year's price-fixing at next week's regular meeting on March 28, ready to be debated by agriculture ministers on March 28, several months behind schedule.

The delay comes because of the

The delay comes because of the

The delay comes because of the long wrangle over agriculural policy reforms, culminating in last month's summit deal on automatic price- and production-controls, or stabilisers, a key element of overall EC budget

OHDON BETAL EXCHAN

Close

Previous

2375-85 2220-30

, 39.7% purity (\$ per tonne)

Pig-farmers move against border taxes MORE THAN 70 angry British ers' complaints is the system of pig-farmers converged on Brusborder taxes on farm goods, or sels yesterday to press for an end to what they call discriminatory (MCAs). It is supposed to iron out the commission is expected to

Overall, half of Morocco's 24m people live off the land. The next two months are crucial. The rainy season starts south of the Sahara in May.

If the locusts, which have invaded Mauritania and the

western Sahara, are not destroyed before then, the damage they will inflict on a

Morocco seeks \$12m aid against locusts

From Francis Ghiles in Rabet MOROCCO HAS appealed for aid worth about \$12m to help the kingdom fight what could be the worst locust plague ce independence in 1956.

The appeal has been made to the European Community, the UN Food and Agriculture Organisation and the US.

Locusts began entering the country two weeks ago across a broad south-eastern front stretching from Tata, south of Agadir, as far north as Figuig casis, opposite Bechar, Algeria.

They are also moving across a wide front in Algeria stretch-ing as far east as El Golos.

moroccan omicials say that to mount an effective fight in the next two months they need, in addition to 570,000 litres of pesticides and 190,000 sprayers they are using now, 32 light aircraft and helicopters, two C-130 aircraft and 260 mountain and includes

ground vehicles.
This mouth 24,000 hectares were treated. However, 86,000 hectares are already infested. The invasion comes at a time which could spell disaster for Morocco's agriculture, particu-larly in the rich area known as

The Souss around Agadir where much early fruit and vegetables are grown.

The locusts' advance was

eased by exceptionally heavy rain in the Sahara Desert and by the much-more-lush-thanpal vegetation grown in its Rains have also been plentiful across the central and northern parts of the kingdom, as well as in north-western

Algeria.

Morocco's cereal crop is expected to be nearly double last year's 4.3m tonnes.

Morocco hopes to stop the locusts before they reach foothills south of the High Atlas range between 'Agadir, on the Atlantic coast, and the town of Er Rachidia, an area boasting a wide range of fruit-trees and early vegetables. Algeria.

Were the locusts to enter rich farming plains north of Marrakesh the situation could become dramatic. Citrus and vegetables pro-vide about 15 per cent of Mor-occen exports which last year were worth 23bn Dirhams (£1.55bn).

WORLD COMMODITIES PRICES

(Prices supplied by Amalgameted Metal Tracing AM Official - Kerb place Open Interest

The Segou fund, drawing on belied farmers to extend the crop other schemes' experience, sets

African farming in quiet revolution

THERE ARE two ways to go from the Nigerian inland city of lbandan to the West drive 75 miles have on the wind the control of the wind the wind the control of the wind the the Nigerian inland city of Ibadan to the West: drive 75 miles have on the whole militated (120km) to Lagos Airport and catch an international flight lasting most of the night, or drive the north by road to Oyo and, on than rural and agricultural infra-Over-valued exchange rates

-style development:

poor, infertile and subject to leaching and erosion.

The climate is extreme, seasonal weather is highly unpre-

Loans are channelled to them through Mair's Banque Nationale

de Developpement Agricole. Farmers are charged annual

berest of 9 per cent with repay-

Ibadan's outskirts, turn left at a structure.

sign marked ITA.

This trip takes 10 minutes but making food imports cheap. the transition is none the less immediate and complete. Outside the gates lie two Africas: one open-drained, ramshackle and urban, the other underdeveloped, poverty-stricken and rural

Inside are western counterparts: a well-manicured, suburban country-clnb community with golf-course and tennis, and for as far as the eye can see, fields of intensively-cultivated, well-tended crops.
Visitors ask what such differ-

ent worlds can possibly have to do with each other.

The answer is, a great deal, for this is the home of the International Institute of Tropical Agritional Institute of Tropical Agritional Institute of Tropical Agri-culture, funded by the World Bank, Rockefeller Foundation and many western bilateral-aid

Men and women living in the big bungalows are not only golf-ers and tennis-players but some of the world's most advanced

of the world's most advanced agricultural researchers.

The crops grown and the techniques used in adjacent fields result from 20 years of the institute's work on agriculture evolved specifically for Africa.

They offer much-needed solutions to millions of farmers and hungry making declares in the hungry urban dwellers in the world just outside.

Africa is the only continent not have transformed traditional food-output systems. It has never bad an Asian-style, so-called green revolution, and, say introducing crop varieties resistant to disease, insects and central Africa.

• Resource management is one

improved varieties are designed for use in optimum growing con-However, if under local condi-

tions of low-input, poor soils, in soil poor management and extreme The Promotion of wholly-inappro priate, large-scale farming techniques requiring importation of costly foreign inputs.

Lack of technical expertise and extension services. weather conditions institute-improved varieties cannot perform which restores soil fertility while at least as well as traditional allowing continuous plot-cultiva-varieties — and also do much tion. Ecological problems, too, have had a big role inhibiting Asian • Africa's soils are generally

varieties — and also do much hetter in good conditions — then the institute seriously questions the value of propagating them.

In recent years its meticulous work in the selection, breeding and development of new, high-perfomance, high-yield varieties has been impressive.

Yields per hectare of leading staples such as maize, rice, cassave, yam and cowpea have all risen dramatically with use of the institute has introduced strains resistant to such diseases as maize-streak virus, rice-blast disease and cassava-mosaic dis-Ecologies are so many and diverse that no single, improved-farming system or crop can have

disease and cassava-mosaic disease, all widespread crop-killers in Africa.

continent-wide application.
If Africa cannot have a green revolution, the institute is hopeful of what it calls a quiet revolution. for of what it calls a quiet revolu-tion in agriculture.

Avoiding past pitfalls it now besses applied-technology seed varieties provided by the research on what for a long time institute is offering new hope to hence will remain the foundation. African farmers.

These varieties must also be adapted to traditional farming programmes. Systems. Conventional so-called Population pressures on land today mean traditional systems of shifting plot cultivation no longer permit long periods of fallowand natural nutrient restoration

The institute has evolved e technique called alley-cropping which restores soil fertility while

Crops are grown between rows of leguminous bushes which are not only soil- and nitrogen-fixing not only son and integer-rang hat draw nutrients up from depths inaccessible to crops. This technique, only recently developed, may answer African agriculture's most serious single problem.

New seed varieties and farming systems are, of course, only part of the solution. The institute's higgest obstacle is disseminating the results of its research through inefficient and often moribund national egricultural systems throughout Africa.

Seeds, techniques end institnte-sponsored training pro-grammes are available to these systems free and on demand but their further reinforcing through greater co-operation with the institute has become one of its

hence will remain the foundation of African agriculture, that is the financially and technologically limited smallhold family-farmer.

The institute has realised that the breaking of traditional subsistence patterns will not be achieved by promoting use of expensive, inaccessible inputs such as fertilisers, mechinery and sophisticated techniques.

Rather, the emphasis is on African farmers.

African farmers.

Institute activities are not confined to varietal research:

Development of seed clones that links in the long and fragile chain joining pure research in the West to farmers in Africa. If the so-called quiet revolution is to succeed, African governments will now have to reorder their own priorities to ensure the natural enemies otherwise, is having a rapid impact on cassa-

Mali possesses a credit scheme that works

BY JOHN MADELEY, RECENTLY IN EASTERN MALI

A GERMAN businessman in Mali, West Africa, expressed a widely-held view of poor African farmers' credit prospects: "Give credit to small-scale farmers round here? You must be joking. I've tried it. They just pocket the money. You never see it again."

The continent is littered with credit schemes that have not worked. However, a fund running for three years in an eastern part of Mali is turning conventional wisdom upside down.

Mali ranks with Ethiopia and Burkina Faso as one of Africa's very poorest countries.

very poorest countries.

The 20m Village Development Fund in Segou region makes low-interest loans to peasant farmers. It enjoys a repayment rate any financial institution would envy — 100 per cent would envy - 100 per cent.
Fund-manager Mr Abdoul
Kader Maiga says; "Most credit
schemes in Africa have not schemes in Africa have not more than \$1m to about 3,000 worked because they were too farmers in \$5 villages, making flexible. Extensions to repayment the average loss about \$360....

periods were granted too easily More than two thirds of money

and farmers got away with too borrowed has bought draught much."

GERMAN businessman in community has final say and first farmers to receive a loan. He becomes responsible for repayments.

The fund is financed by the UN's international Fund for Agricultural Development. IFAD has Before the loan he ploughed by

found that putting credit into the hand and could not farm more hands of small-scale farmers is than five hectares, about half his one of the best ways to release in their potential to grow more food.

Under the Segou Fund farmers
who previously had little or no access to credit are buying draught ozen, sheep and gouss, agricultural tools and fertiliser.

Location of the best ways to release in a draw he says, he can have become famine victims.

The fund is e success but has a weakness; of the 439 villages in Segou district only 85 are at present eligible for loans.

Mr Maiga says: "Villages are selected as being eligible if the

milet's yield from 600kg to 800kg a hectare. His total harvest rose by more than 4 tonnes a year. Some of the extra food he keeps for his family of 20; some he sells in nearby towns.

Most farmers in the village have taken ont loans and obtained similar results, as have many other nessant farmers in many other nessant farmers in the villages have taken ont loans and obtained similar results, as have

optamed similar results, as have many other peasant farmers in the region. In one of the poorest areas of Africa more food is therefore being produced for both rural and urban communities.

However, villages have hear ments due over five years.

A community seeking a loan has to put down 10 per cent of the amount it wants to borrow. So far the fund has loaned just disrupted by erratic rains last July and August in the critical planting season. In Sine Bougou village the harvest was halved. In

expected to fall this year from 1.8m to 1.4m tonnes. In Sine Bougou village almost twice the area is now under crops. This has shielded people from the effects of droughts. It means villagers are eating whereas previously they might

is no food in many barns and an exodus to the towns is underway. Up to 1m in eastern Mali are threatened with famine.

some villages the rains were practically non-existent and food to 75 more villages within two years. Well over half will still be received. The Segou fund faces tong criteria to belp ensure tong criteria tong crite

LONDON MARKETS

GOLD PRICES continued the slew but steady advance of the past couple of risng \$53 on Tuesda of too big publicatio figures. Pla followed go esition co

rade reports that Ivori urrivals had recently ri comes with the prospe	sen to 530,0	Ó
POT MARKETS		
Crude oli (per barrel FOB)		+ or -
Dubei Brent Blend	313.20-3.30w \$14.49-4.50y	+ 5.185
N.T.J. 1 pm est)	\$15.88-5.93y	+0.23
of products (NWE prompt of	lelivery per to	the CLF)
remium Gesoline	\$163-166	
Bes Oil (Soviet)	\$126-130	+1
leavy Fuel Cil	\$62-64 \$136-138	+1
Petroleum Argus Estimates		
Mer		+ cr -
Rold (per troy oz)	\$448	+04
liver (per troy oz)	638c	+14
Metinum (per troy oz) Palledium (per troy oz)	\$497.00 \$122.50	+8.85 +0.75
Versinium (free market)	\$2370	-20
Copper (US Producer)	1125-140	-1
sed (US Producer)	35.5c 580c	
Bokel (free market) In (European free market)		+10
in Kuala Lumpur market)		+5.1
in (New York)	321.50	
inc (Euro. Prod. Price) inc (US Prime Western)	\$820 485c	
anie (livo weight)†	108.50p	-0.52*
heep (dead weight)	180.190	-13.15°
igs (live weight)†	70.11p	+0.39*
ondon daily sugar (raw)	\$216.4x	-22
ondon delly augar (white)	\$228.4x	-3.1
us and Lyle export price	£223.5	<u>·1</u>
arley (English 16ed)	£105.5w	
leize (US No. 3 yellow) Thest (US Dark Northern)	€134.0 £90.5a	-0.5
ubber (spot) Y ubber (Apr) Y	51.75p 66.00p	+0.25
ubber (May) 🖤	66 00p	+0.25
ubber (KL RSS No 1 Mar)	286my	+1
oconut oil (Philippines)\$	\$535.0t	
etm Oil (Malaysian)§	\$370.0x	
opra (Philippines)§	\$370.0x	
nyabeans (US) ntoxi "A" index	£153.5 66.7c	-0.1
poltops (64s Super)	570p	- DA I
	stated. p-perx	

uillion pridoes. The lides. The lides. The lides. The lides are and anneking to fecturing. Eto become ahead collamery to prices earwhile in egain; es second www. £24 to \$30,0 f more to \$30,0	e price on rst in on its ounced oderal 3y the no wary of the trade cocca after i to tonno r eharp eady by p 00 o come. + or - + 4.30 + 5.185 + 0.23	CCC to for March 1 COFFEE Mar May Jly Sep Nov Jen Mar Turnove ICO inter March 1 average	dicator prich 15 : 122 10 : 1248.2 1148 : 1248.2 1148 : 1174 1198 : 1210 1242 : 1280 127 : 1878 (1)	Previous 1141 1167 1191 1215 1241 1267 1288 386) lots of (lose (US o daily 1679 1 20.02).	High/Low 1145 1137 1174 1184 1196 1197 1220 1210 1242 1238 1288 1283 o tonner ents per pound) to 19.06 (119.64); 15 de High/Low 183.80 183.00
the day ased Filippe and army king to feturing. It is to become ahead of anury prices earnwhile negain; a second own £24 to we after the hit is main-crop to 530,0 f more to 530,0 f more to 530.0 f more to 5	on rst in on its ounced ederal sy the no wary of the trade in cocca after et and et an	Sep Dec Mary Turnove ICCO to for March 1 GOFFEE Mar May Jly Sep Nov Jen Mar Turnove ICO Ind March 1 average May Aug Aug	951 974 1002 1002 1002 1002 1002 1002 1002 1002 1002 1002 1003 1003 1003 1148 1210 1248 1270 1297 12	075 996 1024 1043 88) lots of 1 lose (SDFs ; 4.36 (1209.7.0) (1250.73). Pravious 1141 1167 1187 1215 1241 1267 1288 100 of (US of daily 1979 1 20.02).	965 849 1009 971 1039 971 1035 987 1053 1070 10 tones 10 10 10 10 10 10 10 10 10 10 10 10 10
pased Filined a rule and answiking to fecturing. Exturing, Exturing an egain; es second own £24 own £24 own - after hit ther hit ther hit there is \$30,0 f more to \$	rst in on its ounced ouderal 3y the no wary if the trade i cocca after i	Mary Mary Turmove Turmove Turmove Turmove Mary Jily Sup Nov Jen Mer Turnove March 1 average	1002 1024 1024 1025 1026 1026 1026 1026 1126 1126 1126 1127 1287 1287 1287 1287 1287 1287 1287	1024 1043 88) lots of 1 lose (SDFs ; 4.36 (1209.7) 0 (1250.73). Previous 1141 1167 1191 1215 1241 1267 1288 100 of (US c daily 1979 1 20.02).	1935 997 1953 1010 10 tennes per tenne). Delly pric 2) .10 day average to High/Low 1145 1137 1174 1196 1196 1197 1220 1210 1242 1238 1285 1283 0 tennes ents per pound) to 19.08 (119.64); 15 de High/Low 183.80 183.00
red a ru and aran king to fe turing. E to becon ahead o januery i or prices sanwhile n egain : s second own £24 own £30 own £34 own £35 own aran con ther hit i main-cro to 530,0 f more to £20-3-30 own £34 own £35 own aran con £35 own aran	n on its ounced odderal sy the trade rader second after second sec	Mey Turnove ICCO inc March 1 COFFEE Mar May Jly Sep Nov Jen Mar Turnove ICO Ind March 1 average May Aug Aug	1024 un5805 (88 dicestor prich 15 : 122 to : 12462 E f.tonne Close 1148 1174 1198 1210 1242 1267 1290 ur 1878 (11 dicestor prich 198.6; Comp. 119.67 (1	1043 88) lots of 1 coe (SDPs coe (SD	1053 1010 (0 tonnes per tonne). Delly pric 2) ,10 dey average to 2) ,1174 1184 1196 1187 1220 1210 1242 1238 1265 1263 0 tonnes per pound) to 119.06 (119.84); 15 de 119.06 (119.85); 15 de 119.06 (119.85)
and anniking to ficturing, it to become ahead of januery for prices earnwhile in egain is a second own £24 ow - after ment, aim ther hit inain-crope to \$30,0 f more to \$30,0	ounced orderal By the mo wary of the trade cocca after cocca come.	Turnove ICCO to for March 1 COFFEE Mar May May May Sep Nov Jean Mar Turnove ICO included March 1 average SUGAR Raw May Aug Aug	ar:8805 (88 dicestor prich 15: 12: 61 15: 12: 62 10: 12: 62: 10: 12: 62: 10: 12: 62: 10: 12: 62: 12: 62: 12: 62: 12: 62: 12: 62: 12: 62: 12: 62: 12: 62: 12: 62: 12: 62: 63: 63: 63: 63: 63: 63: 63: 63: 63: 63	96) lots of 1 cee (30fb; 4.36 (1299.7 o (1250.73). Previous 1141 1167 1191 1215 1241 1267 1288 336) lots of (US e daily 1979 1 20.02).	O tonnes per tonne). Daily pric 2) .10 day average to High/Low 1145 1137 1174 1184 1196 1187 1292 1210 1242 1238 1288 1283 0 tonnes sents per pound) to 19.06 (119.64); 15 day High/Low 183.80 183.00
king to ficturing. Et to become ahead of Januery in prices sanwhile in egain is second own £24 to we after the hit in main-cropto 530,0 f more to 530,0 f more to 530,0 kg s-58y sryper ion s-166 s-180	oderal By the no wary of the trade cocca after ce tonno r eharp cocome. + or - + 0.30 + 5.185 + 0.23 me CiF)	COFFEE Mar May May Sep Nov Jen Mar Turnove ICO Ind March 1 average SUGAR Raw May Aug Aug	dicator price 15: 12:46.2 Close 14:8 17:4 17:4 17:4 17:4 17:4 17:4 17:4 17:4	Previous 1141 1167 1191 1257 1258 1261 1267 1268 Previous 1141 1167 1291 1207 1208 Previous 1838 Previous 183.80	High/Low 1145 1137 1174 1184 1196 1197 1220 1210 1242 1238 1288 1283 o tonner ents per pound) to 19.06 (119.64); 15 de High/Low 183.80 183.00
or prices eanwhile n egahn; a second on egahn; a second own £24 own - after ment, alin ther hit is 530,0 f more to 530,0 f more to 54,5 own - 20-3,5 own per lon 13-166 s-130	e cocca after s e tonne r eharp eady by p 00 o come. + or - + 0.30 + 5.185 + 0.23	Mar May Jy Sep Nov Jan Mar Turnove ICO ind March 1 average SUGAR May Aug	Close 1148 1174 1198 1210 1242 1257 1280 1280 1280 1280 1198 1198 1198 1198 1198 1198 1198 11	1141 1167 1191 1215 1241 1267 1268 1268 tota of 6 600 (US of daily 1879 1 20,02).	1145 1137 1174 1184 1196 1187 1220 1210 1242 1238 1265 1283 0 tonnes ents per pound) to 119.06 (119.64); 15 de High/Low 183.80 183.00
or prices eanwhile n egahn; a second on egahn; a second own £24 own - after ment, alin ther hit is 530,0 f more to 530,0 f more to 54,5 own - 20-3,5 own per lon 13-166 s-130	e cocca after s e tonne r eharp eady by p 00 o come. + or - + 0.30 + 5.185 + 0.23	Mar May Jy Sep Nov Jan Mar Turnove ICO ind March 1 average SUGAR May Aug	Close 1148 1174 1198 1210 1242 1257 1280 1280 1280 1280 1198 1198 1198 1198 1198 1198 1198 11	1141 1167 1191 1215 1241 1267 1268 1268 tota of 6 600 (US of daily 1879 1 20,02).	1145 1137 1174 1184 1196 1187 1220 1210 1242 1238 1265 1283 0 tonnes ents per pound) to 119.06 (119.64); 15 de High/Low 183.80 183.00
n egain : s second own £24 ow - after nent, ain ther hit ! nein-crop to 530,0 f more tr 120-3.5w 120-3.5w ry per lon 3-166 8-166	after e tonne reharp eady by 00 come. + or - + 4.30 + 5.165 + 0.23	May Jly Sep Nov Jen Mar Turnove ICO ind March 1 average SUGAR Raw May Aug	1148 1174 1198 1210 1242 1267 1290 xr: 1878 (1) Scator pr 16: Comp. 119.67 (1) Close	1141 1167 1191 1215 1241 1267 1268 1268 tota of 6 600 (US of daily 1879 1 20,02).	1145 1137 1174 1184 1196 1187 1220 1210 1242 1238 1265 1283 0 tonnes ents per pound) to 119.06 (119.64); 15 de High/Low 183.80 183.00
e second own £24 yw - after ment, ain ther hit is nain-cro to 530,0 f more to 120-3-30w 49-4-50y sry per ion 3-165 8-130	e tonno r eharp eady by p 00 c come. + or - + 0.30 + 5.185 + 0.23	May Jly Sep Nov Jen Mar Turnove ICO ind March 1 average SUGAR Raw May Aug	1174 1198 1210 1242 1267 1290 er: 1878 (1: dicator pri 16: Comp. 119.67 (1	1187 1191 1215 1241 1267 1288 1386 lois of 6 608 (US of 6 608 (US of 2 608) lois of 9 608 (US of 2 608) lois of 9 608 (US of 3 608) lois of 9	1174 1164 1196 1187 1220 1210 1242 1238 1265 1263 0 tonner ents per pound) to 119.06 (119.64); 15 de High/Low 183.80 163.00
own £24 ow - after ment, ain ther hit : main-cro to 530,0 f more to 120-3-30w ry per ton 3-165 8-130	e tonno r eharp eady by p 00 p come. + or - + 0.30 + 5.185 + 0.23	Jily Sep Nov Jun Mar Turnove ICO Ind March 1 average SUGAR Rew May Aug	1 198 1210 1242 1267 1290 er: 1878 (1: Sicator pr 16: Comp. 1 119.67 (1 Close 198.20	1191 1215 1241 1267 1288 1606 (US of daily 1879 1 20,02).	1196 1187 1220 1210 1242 1238 1265 1263 0 tonnes ents per pound) to 119.06 (119.84); 15 de High/Low 183.80 183.00
ow - after nent, ain ther hit i nein-cro; to 530,0 f more to 120-3.30w 149-4.50y 149-4	r eharp eady by p 000 o come. + or - + 0.30 + 5.185 + 0.23	Sep Nov Jan Mar Turnove ICO ind March 1 average SUGAR Raw May Aug	1210 1242 1267 1290 er: 1878 (1: ilicator prisc Comp. 119.67 (1: 119.67 (1:	1215 1241 1267 1228 336) lots of fices (US of daily 1979 1 20.02).	1220 1210 1242 1238 1288 1283 1288 1283 1288 1283 1288 1283 1288 1283 1288 1288 1298 1288 1298 1288 1298 1288 1298 1288 1298 1288 1298 1298 1298 1298 1298 1298 1298 1298 1298 1298 1298 1298 1298 1298
nent, ain ther hit in atin-cro, to 530,0 if more to 120-3.50w 149-4.50y 188-6.93y rry per ion 13-166 18-130	+ or - + 0.30 + 0.23	Nov Jan Mar Turnove ICO ind March 1 average SUGAR Raw May Aug	1242 1267 1290 ir: 1878 (1) dicator pr 16: Comp. 119.67 (1) it \$ per ton Ciose 193.20	1241 1267 1268 1369 lots of toes (US of daily 1879 1 20.02).	1242 1238 1265 1263 0 tonnes ents per pound) to 119.06 (119.64); 15 de High/Low 183.80 165.00
ther hit in ain-cro to 530,0 f more to 120-3-30w 149-4-50y 158-6-93y rry per ion 13-166 8-130	+ or - + 030 + 5.185 + 0.23	Mar Turnove ICO ind March 1 average SUGAR Raw May Aug	1290 er: 1878 (1: licator pr 16: Comp. 119.67 (1 15 per ton Ciose 193.20	1288 536) lots of tices (US c daily 1879 1 20.02).	0 tonnes nents per pound) fo 19.06 (119.64); 15 de High/Low 183.80 185.00
nain-cro to 530,0 f more to 1.20-3.30w 1.49-4.50y 1.88-6.93y Pry per Ion 13-166 8-130	+ or - + 030 + 5.185 + 0.23	Turnove ICO ind March 1 average SUGAR Raw May Aug	r: 1878 (1: dicator pri 16: Comp. 119.67 (1 15 per ton Close 193.20	1836) tota of tices (US codaily 1879 1 20.02).	Nigh/Low 183.80 185.00
to 530,0 f more to 1.20-3.50w 1.49-4.50y 1.88-6.93y Pry per Ion 13-166 9-130	+ or - + 0.30 + 5.185 + 0.23	SUGAR Raw May Aug	icator pr 16: Comp. 119.67 (1 15 per ton Ciose 193.20	ices (US c daily 1979 1 20.02). Previous 183.80	Nigh/Low 183.80 185.00
49-4.50y 188-6.93y 17y per ion 13-166 18-130	+0.30 +5.185 +0.23	Rew May Aug	Giosa 193.20	Previous 183.80	183,80 188,00
49-4.50y 188-6.93y 17y per ion 13-166 18-130	+ 5.185 + 0.23 ne CIF)	Rew May Aug	Giosa 193.20	Previous 183.80	183,80 188,00
3-165 8-130	+0.23 ne CIF)	May	193.20	163.60	183,80 188,00
3-166 8-130	ne CLF)	Aug			183.80 108.00
3-165 8-130				183.80	192.00 182.60
8-130			193.40	183.20	193,40 182,60
8-130		Dec	192.00	182.60	
	+1	Mar	193.40	183.80	183.20 184.00
	+1	May	195.50	186.40	
6-138	+1	White	Close	Previous	High/Low
		May	233.50	227,40	233.50 225.00
	+ or -	Aug	234.50	228.00	233.00 226.40
8	+0¾	Oct	235.00	228.00	234.00 226.00
c	+14	Dec	234.00	228.00	
7.00	+6.85	May		230.00	
2.50	+0.75	Aug	241.00	235.00	
5c c 60 5	-20 -1 +10 +5.1	679 (764 Parte- Vi Oct. 1312	t). Vhite (FTr 2, Dec 132	per tonne):	May 1303, Aug 1306
.5a 0		GAS OIL	. \$7tonne		
c			Close	Previous	High/Low
		Apr	126.75	125.00	127.50 125.50
					126.50 124.75
					128.00 125.75 128.50 126.25
			129.00	127.75	
			- 4452 (40		(50 tocoes
	<u></u>			001 1015 01	- CHARD
		OR ANIE	· Channa		
	-0.5				
	 .	Wheel	Close	Previous	High/Low
	+0.25	Mar	102.90	102.85	102.90 102.75
	+0.25	May	105.00	105.10	105.00 104.00
	+1	Лу	107.15	107.40	107.20 107.00
5.Ot					100.75 100.70 102.60 102.50
2.0x					104,85 104.85
2.0x		Mar	106.85	106.85	106.85 106.85
1.5					High/Low
	-9.1				
			102.00	101.95	102.00101.95
ed. p-pene	e/kg.			104.35	104.20104.00
z-Mar. u-	Apr/Sep.				
z-Mar. 11- pr/May.†Ma change	ApriSep. est Cons- e from A	Sep Nov Jan	97.55 100.15 102.45	97.30 98.80 102.20	97.55 97.45 100.15 99.95 102.45 104.45
	7.00 2.50 70 70 70 70 70 70 70 70 70 70 70 70 70	7.00 +8.85 2.50 +0.75 70 -20 5-140 -1 6 +10 7 +5.1 50 +5.1 50 -13.15 1p +0.38 1p +0.38 1.4x -2.2 1.4x -3.1 1.5 -1 1.8ew 1.0 +0.25 50 +0.25 50 +0.25 7 +0.25 8 -0.5 8 -0.5	7.00 + 5.95 2.50 + 0.75 May Aug 70 - 20 79-140 - 1 70 70 - 1 70 70 70 70 70 70 70 70 70 70 70 70 70	7.00 + 14.85 May 236.50 2.50 + 0.75 May 241.00 75-146 -1 Turnover: Raw 30 679 (784). 60 + 10 75 + 5.1 80 + 10 75 + 5.1 80 - 0.52* May 122.00 800 - 0.55 May 122.00 800 - 0.55 May 105.00 800 -	### 285.50 229.00 #### 285.50 229.00 #### 285.50 229.00 #### 285.50 229.00 #### 285.50 229.00 #### 285.50 229.00 #### 285.50 229.00 #### 285.50 229.00 ##### 285.50 229.00 ###################################

Turnover: Wheat 97 (125) , Barley 63 (27)

951	075	966 949								-1.44
974	995	1009 971	Afuminta	n,98.5%	perity (£ p	or tome)			Ring t	umover 24,250 tonne
1002 1024	1024 1043	1035 997 1053 1010	Cash 3 months	1290-2		1274-6 1190-2	1216/1180	1273-5 1189-93	12116-7	43,490 lots
	198) lots of 1	O tonnes per tonne). Daily price	Copper, C	trade A (C per tonn	(4)			Ring t	urnover 36,550 tonne
h 15 : 12	24.36 (1209.7 20 (1250.73).	2) .10 day average for	Cash 3 months	1260-4 1191-2		1261-2 1101-2	1250/1248 1204/1165	1249-51 1177-8	1200-1	50,734 lots
			Copper, 5	bradard	(C per ton	ne)			R	ling turnover 0 tonne
£/tonne			Cash	1215-9	26	1210-20		1200-10		
Close	Provious	High/Low	3 months	1165-7	75	1165-76		1150-60		26 lota
1148	1141	1145 1137	Silver (US	cents/fi	ne ounce)				Ring	tomover 10,000 aza
1174	1167 1191	1174 1164 1196 1187	Cash 3 months	631-4 642-6		521-2 531-2	632	632-2.5 644-6	643-8	684 lots
1210	1215 1241	1220 1210 1242 1238	Leed (E p	or tonne)					Ring	turnover 0,175 tonne
1267 1290	1267	1266 1263	Cash 3 months	343-4 325-6		362-4 329-30	328/328	341-2 324-4.5	327-8	10,503 lots
: 1878 (1	336) lots of	0 tonnes	Mickel (5	er lonne)				Ring	aumover 1,624 tonne
icator pr 5: Comp. 119.67 (1	daily 1979 1	ents per pound) for 19.08 (119.64); 15 day	Cash 3 months	13300- 11100-		12880-900 10880-900	13203 11200/1090	13100-900		8,240 tots
			Zinc (2 pe Cash	518-0		590-2	51512/515	515-6.25	Filing	turnover 6,160 tonne
S per ton	CO.		3 months	520-1		521-2	522/515	516-7	521-2	13,716 lota
Close	Previous	High/Low								
193.20 193.40	183.50 183.50	183.80 188.00 192.00 182.60	POTATO					LONDON BUI	LION MARKET	
193,40	183.20 182.60	193.40 182.60		Close	Previou	a High/Low		Gold (line ox)	\$ price	tseláviles 2
193.40 195.50	183.80 186.40	183.20 184.00	Apr May Nov	143.0 151.0	144.2 152.0 96.0	144.6 142 152.5 150. 94.0	5	Close Opening Morning fix	447 1 -448 4 . 445 1 -446 4 447, 15	242-242 ¹ 2 240-1 ₁ -241 ¹ 4 241-837
Close	Previous	High/Low	. Feb Apr	101.0 140.5	101.0 141.0	141,0 140	_	Afternoon fix	445.20	241.200
233.50	227,40	233.50 225.00				100 tonnes.		Day's high Day's low	4473 1-4483 4 4453 1-448 34	
234.50 235.00	225.00 225.00	233.00 226.40 234.00 226.00		AN MEAL	,	TO WHEEL		Coles	3 price	£ equivalent
234.00 236.50	228.00		SUTABL	Close	Previou	s. High/Low		US Engle	461-466	249-252
238.00	230.00		Apr	122,40	122.50	s ragiviou		Maplelea!	461-486	240-252 240-252
		s of 50 torines; White	Jun Aug Oct Dec	119.50 118.50 119.50 124.00	119.50 118.50 120.00	118.50 120.00 116	9.50	Britannia Krugerrand 1/2 Krug 1/4 Krug	461-466 447-450 232 ¹ 2-241 ¹ 2 115-128	241 ¹ 2-243 ¹ 2 125 ⁵ 8-130 ¹ 2 52 ¹ 8-56 ¹ 2
	per (onne): 20, Mar 1335	May 1303, Aug 1308, May 1340						Angel 1/10 Angel	453-463 45 ¹ 2-50 ¹ 2	2471 ₂ -2501 ₄ 241 ₂ -271 ₄
					lots of 10			New Sov.	105 ¹ 2-106 ¹ 2	57-57%
\$7tonne	-		PROPERTY.		3 310/Inde			Old Sov. Nobie Plat	106 ³ 2-107 513 ³ 2-519 ³ 2	57-58 277 ¹ 2-280 ³ 1
Close	Previous	High/Low		Close	Previou					
126.75	125.00	127.50 125.50	Apr Jiy	1670.0 1544.0	1663.0 1639.0	1675.0 165 1548.0 153				
126.00 127.00	124.00 125.75	126.50 124.75 128.00 125.75	Oct	1575.0	1585.0	1576.0 166	7.0 .	Sliver fix	přine oz	US cts.equiv
127.25 129.00	126.25 127.75	128.50 128.25	Jan BFI	1556.0 1556.5	1549.0 1590.0	1666.0 154	10.0	Spot 3 months	344.65 362.40	636.50 647.95
4452 (40	060) lats of 1	150 tonnes	Turnover	413 (66	9			0 months 12 months	360.75 376.66	660.15 662.65
E/tonne										•

ady after currer

2 "		644-8	643-8		68	4 lots				uswa bib	
			R	ing tu	move	r 0.1	75 tonne			ffoe ease o selling	
-		341-2		_						g concer	
	28/328	324-4.5	327-8		10,	503	ots	quantitie			
			R	ing žu	move	1,6	24 toone			cted to n	
	\$200	13100-300								rade buy	
10-800 11	1200/1090	0 10800-900	11175-4	225	8,2	MO 10	ats	- speculati		ps, aluto enced by	
2 51			R	ing tu	MOV4	r 6,10	90 tonne			nd. The s	
2 5	15 ¹ 2/515 22/515	515-5.25 516-7	521-2		13.	716 1	ote			ross the	
				.						an, Braz	
										, howeve	
		LONDON BUI	LIQH MAIN	ŒT						ng was no Internal i	
f@gh/Low		Gold (fine oz)	\$ price		ре 2	npakyi Markin	HR	и георо			
144.6 142.7		Close	447 4-4464		242-2			New	Ye	rk	
152.5 150.5		Opening Morning fix	4454-4464		2403	-241	4				
-		Affamoon fix	447.15 446.20		241.2				<u> </u>	; Stroy oz.	
141,0 140.0		Day's high	4474-4484						Close	Previous	
tonnes.		Day's low	445-4-446-4						45.3	446.3	Т
		Coles	3 price		pe 2		set		146.5 150.9	447.B 461.0	
High/Low		US Engle	461-466		240-2			Aug 4	655.3	456.3	
		Mapleleaf Britannia	461-486		240-2				660.1 665.0	457.1 450.6	
118.50		Krugemend	447-450		2414			Feb 4	670.1	471-1	
120.00 119.50		1/2 Krug 1/4 Krug	232½-241½ 115-128		624	-130	2		(75.6 (80.9	476.5 481.0	
		Angel	455-463		24712	-250	4				_
TTICE.		1/10 Angel New Sov.	45 ¹ 2-50 ¹ 2 105 ¹ 2-106 ¹ 2		24 ¹ 2- 57-57	7.				az, Stray	
oint		Old Sov.	10532-107		57-58	1			Close	Previous	_
High/Low		Noble Plat	51312-51912		27712	-250	4		8.80	500.9 506.4	
1675.0 1658.0								Oct 5	. 0.80s	611.7	
1548.0 1532.0	1								14,7	517.4 523.1	
1575.0 1557.0 1656.0 1540.0		Sliver fix	přine oz		US	ds.ec	yuhv				_
		Spot	344.65		636.					OZ; CENTA/1/	_
		3 months 0 months	352.40 360.75		647.				2000	Previous	_
		12 months	376.05		062				52.7 55.0	636.5	
								May 6	38.5	642.5	
	_								MGL6 154.3	890.5 658.1	
f Merino waai s no zigns of	¹ 1	LONDON MET	AL EXCHAN	1 71	40		-		66.9	670.6	
osebred woot		Almenfelium (99)			عالم				70.7	674.9	
ce rises, are	· 1	Strike price \$		_			Puls		79.7 98.6	683.3 692.1	
mily no 10 the market		2150	STATE .		July	_	<u> </u>	Suí 6	98.1	701,0	
orld wool		2260		232 170	166 124	54 90	152 208	COPPER 2	5,000 Hz	; cents/ibs	,
ored in recent European woo		2350		119		130			loss	Previous	-
e is becoming	a i	Akatelniau (89.	5%)	a	عتد	-	Pute	Mar 1	08.50	101.10	_
eralsts and le	ads }	2150	<u> </u>	217	156	58	154	Apr 1	01.45	96.80	
sent sterling of disquiet, 'i		2250		157	115	97	211		7.55 3.25	94.50	
A\$11.01 a kg	. I	2350		108	83	148	277 .		8.25 9.75	90.60 87.50	
go and 5.70 a ons are no me		Copper (Grade	A)	C	diş		uts.	Dec 8	6.25	184.50	•
ous ins uc uc negricio	ma 1	2100		205	278	53	157		6.25	183.80	
and 415 for		2200		144	171	01	209		5.50 \$.00	82.50 782.30	

US	MA	RKE	rs		CHUDE	Off. (Light	42,000 US	galle \$/be	rret	Ch	icago)		
				g Panama		Close	Provious	High/Lo	w :			0 bu min; on	erte AROLI: 1	-
				ally in the	Apr	15.93	15.68	16.01	16.75	301A			_	_
	ious meta				Jun	15.63	16.57 15.88	15.91 15.80	15.63 15.60		Close	Previous	High/Lo	_
sign	ficant lev	els saw t	trade and	t	Jul	15.00	15.52	15.80	15.57 .	May May	611/4 819/2	613/6	615/4 624/4	609 517
	mission h				AUS .	15.67	15.49	16.75 .	15.53	Jul	627/2	622/6 631/0	632/4	825
	es lower l				Sep	15.66	15.48 15.48	15.73	. 15.52 . 15.52	Aug	630/4	633/0	634/0	6-26
				e, reports	Nov	13.65	15.48	15.70	15.53	Nov	631/6 641/2	635/4 646/2	637/0	631
				per, on the		15.67	15.48	15.73	15.55	Jan	650/0	653/0	647/0	648
	r hand, ra t-covering			echnica: indicating	Jan	15.75	15.45	15.78	15.55	Mar	658/0	661/0	661/0	658
	e in Come				HEATRE		100 US gelb			May	861/4	865/0	662/4	660
rallie	ed on spe	culative (short-cov	rering and		Close	Previous			SOYAL		0,000 lbs; cs		
	fund buy				Apr May	44,10 42,50	43.47 41.86	44,45	42.05		Close	Previous	High/L	
	nce e buy . statistica				Jun	41.65	41.22	42.00	41.80	Mer May	19.77 20.07	20.04	19.98	19.7 20.0
	infirmed r				311	41.70	41.26	42.00·	41.40	Jul	20.43	20.68	20.65	20.4
	oh the Pa				Aug Sep	42.50 43.18	41.76 42.48	42.60	41.95 42.85	AUG	20.57	20.81	20.76	20.5
	rupted. Co				Oct	43.55	43.11	43.55	43.50	Sep	20.70 20.80	20.95 21.05	20.95	20.7
light	speculati	ve selling	g while c	BODOS	Nov	44,25	43.81	44.25	44.25	Dec	21.08	21.25	21.10 21.29	21.0
ease	d reflectir	g conce	ra over i	erge	Dec Jest	45.10 45.35	44.51	45.10 45.35	44.95 45.35	Jun	21.08	21.30	21,40	21.0
				oast crop.		10 tonnes				Mar	21.13	21.35	21.12	21.1
	una, with					Close	Previous	High/Lo		SOYAL	SEAN MEA			
	ulative st				Mar	1902	1648	0		•	Close	Previous	Hight	
was	also influ	enced by	improvi	ng	May	1549	1500	1595	1546	Mar	165.2 184.0	185.5	186.5	184. 182
phys	ical deme	nd. The	soybean	complex	Jul	1578 1605	1624 1655	1623	1575	Juli	184.2	184,7	184.7	183
	weeker a				Sep	1645	1682	1655	1805 1841	Aug	165.5	185.5	186.0	184.
				domestic	Mer	1679	1726	1713	1662	Sep	186.0 186.0	186.0 187.0	186.5	185.
	premium			nercial soybeans,	May	1099 1729	1745	1739	1729	Dec	189,6	129.8	187.5 190.0	186. 188.
	eponse to				<u> </u>			1732	1732	, Jan	191.2	190.9	191,0	791.
					CONTRA		10lbs; cents			Mer	193.5	193.5	194.0	193.
N	w Yo)TK			Mar	Close	Previous	Highilo		. =		ilm; conte/55		
904 F	100 troy or	· Strois co			Mar	133.10 184.22	134.80° 136.86°	135.00	133.18 134.30		Close	Previous	High/Le	
	Close	Previou			Jul	136.61	136.03	137.00	136.60	Mar	197/4	198/0 206/4	198/4	197/
<u> </u>					Sec	138.74 141,18	140.00	139.90	138.51 141.75	Jul	200/0	210/0	210/0	206/
Mer Apr	446.3 446.5	446.3 447.5	445.0 449.2	445.3 446.3	Mar	142.38	143.50	143.25	143.25	Sep	. 212/0	212/6	213/0	212
You Apr	450.9	461.0	453.5	450.B	May	142.58	143.85	0	. 0	Dec Mar	216/6 223/6	217/0 224/0	217/2	216/
Aug	455.3	408.3	458.0	465.5	Jet	148.50	143.63			May	227/4	228/0	224/0 0	. 223/
Dec Dec	460.1 465.0	457.1 450.6	463.0 467.2	460.0 464.8			11" 112,000			WHEAT	75.000 bu i	nin; cents/80		
Feb Apr	470.1 475.6	471.1 478.5	472.0	471.0		Close	Previous	High/Lo			Close .	Previous	High/Lo	
Jun	480.9	481.0	481.0	421,0	May	6.63 6.56	8.70 8.12	6.64 8.65	8.16 6.09	Mar .	292/4	295/0	296/2	292/
PLAT	NUM 50 tro	az; Ytroy	02_	, .	Oct ·	8.50	8.12	8.62	-8.11	May. Jul	300/6 306/8	303/4 308/2	304/2	300/
	Close	Previous		OW	Jeri Mar	8.55 8.60	8.10 6.17	8.62 0	8:17	Sep	312/0	314/4	315/0	312/
Apr	490.6	500.9	505.0	496.0	May	8.74	8.31	0	0	Dec	323/4	325/6	326/0	322/
Jul	503.9	506.4	509.5	683.0	<u>Jul</u>	8.85	8.42	0 ·	.0	Mar	326/0	329/4	330/0	326/
Oct	500.0	611.7	612.5	507.5	COTTON	50,000; c	ents/ibs			TWEC		00 Ybs; cent	Vibe	
Jan Apr	014,7 520,4	517.4 523.1	- 616.0	516.0		Close	Previous	High/Lo	4		Close	Previous	High/Lo	744
_	R 5,000 troy				May	63.90	63.36	- 68.50	63.20	Apr	73.97	73.82	74.07	73.5
	Close	Previous	<u> </u>		Jul	63.36	62.52	63.25	62.66	aut. puA	70.85 67.62	70.82 67.55	70.92	70.4
14				~~~~	Oct Dec	58.50 57.50	. 58.35 57.02	56.70 57.50	58.45 57.18	Oct	66.42	86.40	67.72 68.52 ·	67.3 66.2
Mar Apr	652.7	636.5 638.9	637.0	634.0	Mar	58.15	57.75	58.15	58.10	Dec	67.37	67.32	67,50	87.1°
May	638.5	642.5	B44.5	437.0		E JUNCE 1	5,000 ibu; o	ente/lbs		. Fab	67.30	67.35	57.40	67,5
	646.6	890.5	653.0	645.0		Close	Previous	High/Lo		. INE H	OG\$ 30,000	ib; centerib	8	
Sep Dec	666.9	658.1 670.8	681.0 674.0	854.0 . 867.0	Mar	164.90	165.75	185.25	189,75		Close	Previous	High/Lo	W.
en.	670.7 679.7	674.9 683.3	0	0	May	150.05	159,10	160.00	158.10	Apr	. 44.77	45.20	45.15	44.5
Mer Mey	688.6	602.1	663.0 663.0	693.0	Jul	156,40 152,00	155.90	166.50	165.05	Jus Jul	49.00 48,45	49.05 48,45	49.15	46.6
	698.1	701.0	0	0	Sep Nov	150.25	151.65 148,75	152.90 152.00	151.00 · 150.00	Aug	45.22	46.35	48.65 46.55	48.1 48.1
	ER 25,000 lb	E: Cents/ih			Jan ·	147.50	147.00.		0	Cet	42.55	42.72	42.87	42.5
uľ		Previous			Mar .	146.00	147,00	0	0.	Dec Feb	42.90	43.05	43.20	42.8
uľ					MENCH	4				Apr	42.90 40.87	42.90 · 41.10	48.10 41.05	42.7 40.7
u OPP	- Close	101.10 96.80	104.00	101,10 0	HEIVIE	16 (Bese:	September	15 1931 -	100)	PORK	DELLES TO	1,000 Tos; car	the/U-	- India
ui XOPP Aur	108.50 101.45		96.30	94.00	1	Mar 15		moth ago			Close	Previous		
kui COPP Aur Vor Auy	103.50 101.45 87.55	94.50		60.10	<u> </u>	1721.3	1724.7		1636.2	Mer	52.50		High/Lo	
COPP Mar Apr May Jul	108.50 101.45 97.55 98.25	94.50 90.60	84.20 89.80	· 88.20						May	53.50 ·	52.62 63.55	62.06	52.8 53.2
COPPI Mar Apr May Jul Sep Dec	103.50 101.45 87.55 93.25 93.75 88.25	94.50 90.60 87.50 184.50	84.20 89.80 85.50	· 89.20 84.75		1000 mm								
COPPI Mar Apr May Jul Sep Dec Jan	108.50 101.45 87.85 68.25 89.75 86.25	94.50 90.60 87.50 184.50 183.80	85.50 0	84.75 0		MES (Ba			- 100)	Jul	64.27		54,20 °	
COPP Mar Apr May Jul Sep Dec Jan Mar	1(18.50) 1(17.45) 101.45 101.25 101.25 101.25 101.25 101.25 101.25	94.50 90.60 87.50 184.50 183.80 82.50	89.80 86.50 0 83.50	84.75 0 88.50	Spot .	129.63	129.54	130.58	113.56	Jul Aug	64.27 53.27	54.47 53.40	55.10	64.1
COPPI Mar Apr May Jul Sep Dec Jan	108.50 101.45 87.85 68.25 89.75 86.25	94.50 90.60 87.50 184.50 183.80	89.80 85.50 0 83.50 83.00	84.75 0	Spot .	129.63				Jul	64.27	54.47		

Date: 11 Merch 1988

Legal Notices

SALMON MARCIES LIMITED

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar up ahead of trade data

followed yesterday by a report will eventually force the authorithat the White House is considering sending troops to Honduras to counter raids by Nicaragua.

Trading was thin, as the market settled down to wait for the dealers believe the Bank of England is likely to intersect the sending trade figures.

trade figures. Dealers expect a widening of the January trade deficit to around \$13bn to \$14bn, from \$12.2bn in December.

SFr1.8765; and to FFr5.6850 from

age 1.7580. Exchange rate index fell 0.2 to 77.4, compared with

73.1 six months ago.
Sterling was strong against most other major European currencies yesterday, but lost a little ground to the dollar and Japa-

Dealers suggested that Tuesday's UK Budget had done nothing to reduce the short term

Previous Class

£ IN NEW YORK

STERLING INDEX

CURRENCY RATES

at work

4.74

22.5

200 See 1

THE DOLLAR had a generally important the dollar, from the ahead of today's publication of the January US trade figures.

This was the result of short round caused by nervous, round of a UK current account of the first this year.

Support for sterling followed the common by Mr Nigel Lawson, the Chancellor, that interest rates are more likely to rate from the common by Mr Nigel Lawson, the Chancellor, that interest rates are more likely to rate from the common by Mr Nigel Lawson, the Chancellor, that interest rates are more likely to rate from the common by Mr Nigel Lawson and the manual caused by nervous, the chancellor, that interest rates are more likely to rate from the common by Mr Nigel Lawson and the common by Mr Nigel Lawson, the Chancellor that the white House is needed to keep downward the first in the value of the pound claim to quash recent speculation that the White House is consideration.

The D. Mark ahowed little but tending against the dollar, the fifth market suggested that the lifth market in the lifth market suggested that the lifth market suggested that the lifth market to Mills against the D.Mark will, in the shead of lower than the lifth market the specially against the D.Mark will, in the lifth market th

England is likely to intervene to stem any further rise. It closed at DM3.09, compared with DM3.0875 on Tuesday, and also improved to The dollar rose to DM1.6725 SF12.5575 from SF12.5525 and to from DM1.6650; to Y127.40 from FF110.5025 from FF110.4050, Y127.10; to SF11.3845 from Sterling fell 70 points to

Sterling fell 70 points to \$1.8470-1.8480, and to \$235.50 from \$235.75. On Bank of England figures
the dollar's exchange rate index rose to 93.5 from 93.3.

STERLING - Trading range against the dollar in 1987/86 is 1,9305 to 1,5740. February average 1,7580 February aver Y235.75.
D-MARK - Trading range against the dollar in 1957/85 ks
1.9305 to 1.5740. February aver-

EMS EUROPEAN CURRENCY UNIT RATES

POUND SPOT- FORWARD AGAINST THE POUND

Close 1.8435 - 1.8540 1.5983 - 1.6042 1.2500 - 1.2944 1.8710 - 1.8900 34.80 - 35.00 6.394 - 6.414 1.6650 - 1.6730 1361 - 137 111.80 - 112.06 1234 - 1241 6.324 - 6.354 5.664 - 5.69

CURRENCY MOVEMENTS

77.4 93.5 80.3 140.7 100.8 93.3 149.8 177.3 178.3 71.5 46.7 240.8

OTHER CURRENCIES

4 8800 - 4 9100 1 4615 - 1 1662 1 66.90 - 107 50 4 8945 - 107 40 4 8945 - 107 40 1 1246 - 154.65 1 77.900 - 77.010 165.50° - 77.010 2 14.90 - 2 15.00 2 15.0 123.69 1397.60 050730 0.50730 0.50730 0.50730 0.50730 0.50730 0.50730 0.50730 0.50730 0.50750 KoreacS(ti) Kuwait.... Luxtenbour Malaysia... Merico... N. Zealand Santii Ar. Singapore. S. Af (Cro) S. Af (Fri) Taimao...

MONEY MARKETS Rates edge firmer

interest rates were a little firmer in London yesterday. Initial reaction gave emphasis to comments made yesterday and in Tuesday's Budget by the Chancellor, to containing inflation.

However as one dealer hie bank bills in band 1 at 8% p.c. suggested, short term rates reflected little pressure for any change, while longer term rates weredefensively a little higher, but only because of the lack of

Uncertainty remained the key factor, and this pushed 12-month interbank money up to 8%-9% p.c. from 93-93-p.c. while the key three-month rate finished at 9-8% p.c. compared with 83-8% p.c. Overnight money ranged between 9% p.c. and 6 p.c.

any clear trend.

UK eleating bank base leading rate g per cent from February 2

bills maturing in carcal mans owned banks. The authorities together with a take up of Treacould add additional liquidity sury bills draining £376m, and a next week, using the opportunity rise in the note circulation to replace a maturing securities accounting for £100m. In addition, banks brought forward baltional funds. The next facility, which returns part Weddending. ances from below target. These which matures next Wednesday, were partly offset by Exchequer will drain DM119hn.

market rate applicable to tempo-rary roll over facilities to yestering 12-days.

The Bank of England forecast a due to corporate tax payments money market shortage of by commercial banks. Any build around £250m, with factors affecting the market including, repayment of any late assistance and tills maturing in official hands owned banks. The authorities could add additional light stake much firest could add additional light stake.

FINANCIAL FUTURES

Uncertainty unsettles gilts

The yen traded calmly in Tokyn. Short covering held the dollar above Y127, but exporters and speculative sellers prevented a rise above Y127.50.

The dollar closed at Y127.50 compared with Y127.25 on Tuesday. Although there was a trend to cover short positions in case of a surprise, dealers generally expect a widening of the US trade deficit in January.

Sterling lost a little ground in Tokyo, on profit taking after the UK Budget. compared with Y127.25 on Tues

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR Day month

EURO-CURRENCY INTEREST RATES

Yes. 8468341377116657546

Long term Eurofolium: two years 8-751 per cost; these years 84-84, per cost; four year

EXCHANGE CROSS RATES DHS Yes F.Fr. S.Fr. R.Fl. Lieu CS & Fr. 1.998 0.528 1124 44.59 10.26 14.75 AEM 76.21 1000. 0.952 1.760 2.943 224.3 10. 2.436 0.722 1.208 92.06 4.105 1 證

0.749 9.830 11.22 25.25 2182 2.205 895.6 0.905 0.667 1.410 H FL 0.890 67.M 102.8 3.023 4.563 0.737 1.514 459.7 1000. 18.60 26.20 101.7 4.5% 346 16.25 1.105 1.500 5.374 999.6 3546 0.798 1.335 2.861 4.783

MINISTER INC & per f

FT LONDON INTERBANK FIXING CLI 00 a.m. Mar 161 '3 mentis ItS dollars & counties US Dollars

re-stringerth, of the bid and offered rates for \$10m quoted day. The banks are Makkowai Westminster Bank, Bank of Guiraphy Trust. MONEY RATES

Treasury Bills and Bonds
5.10 Three year
5.40 Four-year
5.70 File year
6.04 Sees year
6.04 Sees year
6.723 30-year NEW YORK Broker loan rate _____ Fed frants _____ Fed.frants at intervention. Two Months فاؤندونة 335-355 84-84 330-3-6 73-8

LONDON MONEY RATES,

Doe Year Mar 16 Deerslight **新班替列** 84 84 884 864 675-679 551 675-679 8]] 646-685 646-685 641 641 641 7.05-7.00 Treasury Bits (sell); one-minuth 3% per cent; three anamins 3% per cent; Samt Bitts healt; one-minuth 3% per cent; three anamins 3% per cent; Samt Bitts healt; one-minuth 3% per cent; three encotins 81% per cent; Treasury 81 1955. Agreed mass for the first case of discount 8.5.40% p.c. DEAD Fixed Rate Starting Fourt.
France. Make an easy February 94, 1958. Agreed mass for beriefed March 25, 1958. Charles 1952, 1958. School 195. School

3303.45 74-74 13-13-13-13-38-63-114-114 644-84-84 3.35.3.50 B.B. 14-14 444 3.8675 114-115 64-64 BL-84 煜 84-84

NOTICE TO HOLDERS OF ELROPEAN DEPOSITARY RECEIPTS (EDR'S) IN NIPPON FIRE & MARINE INSURANCE CO., LTD.

NOTICE 15. HEREBY GIVEN that a cash dividend will be peld in shursholders of record date March 51, 1885. Furthermore, it has been declared that the shares will be traded as-dividend on the Japanese Stock Exchanges with editor form March 25, 1886. Subject to approve of the dividend, a further notice will be published, other receipt of the dividend by the Depositary, stating the assumet and actual date of payment of such dividend together with the procedure to be followed for obsaining payment. of this dividend.
GITHANK, N.A., London
17, March, 1988

NOTICE TO HOLDERS OF

COMMODITY PERSPECTIVE America's leading futures charting service—the proven tool for technical analysis.

Perspective contains 112 pages of overcovering 48 of the most active U.S. futures

LIFFE EUROPOLLAR OPTIMES Clar paints at 100%

ome total, Calls C Puts 2 ones int. Calls 223 Puts 211

Estimated volume tirtal, Calis 665 Parts 1025 Previous day's open int. Calis 1909 Parts 1101.

87-07

94.28 93.98 93.66

LYEAR 12% METUNAL GALT Salor 32mk of 180%

C25 per full lodes; point Estimated Volume 1357(1)480 Previous day's open int. 9111(9379) HREE MONTH FURDOCLAR

Close High Law 92.90 92.86 92.79 92.51 92.57 92.50 92.23 92.28 92.23 91.98 92.03 91.98 Fist. Vol. (Inc. Figs. ant shown) 3909(2185) Previous day's open int. 24674(24696)

High 93-12 92-09

Estimated Volume 6235(2329) Previous day's open int. 7427(7426) **CURRENCY FUTURES** LIFFE-STEILING \$25,000 \$ per &

1896 Low Pres. 1.8406 1.8483 1.8398 1.8398

UND-S CRIMERIN EXCLUSIVE

1-mil. 3-mil. 6-mil. 12-mil. 1-844 1-530 1-8293 1-8145

The interest due on September 16, 1988 against coupon or 4 will be, for the denomination \$US 10.000. \$US 351,39 and for the denomination \$US 100.000, \$US 3.513,89 and has been computed on the actual number of days clapsed (184) divided by 360. THE PRINCIPAL PAYING AGENT SOCIETE GENERALE ALSACIENNE DE BANQUE 15, Avenue Emile Reuter LUXEMBOURG

WITWATERSRAND GOLD MINING

Notice to Holders of

Share Warrants to Bearer

A meeting of shareholders of the above Company has been convened for 12 April 1988 at 2, Holland Street, Johannesburg, for the purpose of subdividing the ordinary shares of 2.5 cents each into shares of no par value, on the

basis of 20 shares of no par value for each existing share of 2.5 cents. Holders of Share Warrants to Bearer are advised that as from the above date the bonds will be of no

value and should be forwarded to the Registrar, 6

Greencoat Place, London, SWIP IPL, for conversion into registered shares of no par value on the above basis.

> SOCIETE GENERALE \$ US 300.000.000 FLOATING RATE NOTES DUE 1996

For the six months, March 16, 1988 to September 15, 1988, the rate of interest has been fixed at 6,875% P.A.

COMPANY LIMITED

MIDLAND INTERNATIONAL FINANCIAL SERVICES BV FRF 900.000.000 FLOATING RATE NOTES DUE 1997

Interest Rate: 7,88% Interest Period: March 15, 1988 to June 14, 1988 Interest Amount per FRF 10.000 FRF 201,38 due June 15, 1988 Interest Amount per FRF 100.000 FRF 2.013,78 due June 15, 1988

SOCIETE GENERALE ALSACIENNE DE BANQUE Succursale de Luxembourg

NOTICE 18 HERERY GIVEN that a cash gividend will be paid to shareholders of record data March 31, 1950. Furthersons, it has been declared that the shares will be tracked sx-dividend on the Japanese Stock Exchanges with effect from March 28, 1969.

Registered No. 01454567 Registered in England

reditors are only entitled to vote 2:d. they have delivered to me to the offices of Gork Guily, Chuch Nouse. Grunge Rined, Middlestrough, Cheveland 15:12.14 on later fluts 12:00 hours on 28 March 1888, writing despite of the delay they object to on due to their from the company, and the claim has been dry activated under the provisions of Flute 3:11 of the Insolvency Flutes 1888; and Distributed in LONDON EVERY MONDAY Commadity Perspective 72-78 Fleet Street London, England BC4Y7HY

D.M. Middletor

ESSEX

The Financial Times proposes to publish this survey on:

6th MAY

For a full editorial synopsis and advertisement details, please contact:

> **Brett Trafford** on 01-248 8000 ext 5116

> > or write to him at:

Bracken House 10 Cannon Street London EC4P 4BY

I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W OBD

Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO FT 30 WALL STREET
Mar. 1445/1457 -19 | Mar. 1813/1825 -20 | Mar. 2030/2044 -8
Jun. 1459/1471 -20 | Jun. 1831/1843 -21 | Jun. 2042/2056 -8

CANON INC

Advice has been received from Tokyo that the 87th Ordinary General Meeting of Shareholders of the Company will be held at The Head Office of the Company, 30-2 Shimemoruka 3-Chame, Ohta-Ku, Tokyo 144, at 9 a.m. on Wednesday, 30th March 1988.

Report on the Business Report, Balance Sheet and Statement of Income and Retained Earnings for the 87th business term (from 1st January 1987 to 31st December 1987)

Approval of the Profit
 Appropriation Plan for the 87th
 business form.

Holders of Depository Receipts of Bearer (EDR's & BDR's) wishing to exercise their voting rights in respect of the Shares represented by the Receipts held by them are reminded that, in accordance with Clause 8 of the Conditions, they must lodge steir Receipts with Hill Sanual & Co. Limited by 3 p.m. 23rd March 1998, or with one of the sub-agents by 3 p.m. 21st March 1998, where lodgement forms are available. Voting Rights may only be exercised in respect of Depository Receipts representing Ordinary shares on the register as at 31st December 1987.

Copies of the full text of the Notice

Hill Samuel & Co. Limited,

NOTICE TO HOLDERS OF EUROPE ITARY RECEIPTS (CORE) IN

SYCHILLIANTED

RE: Ryobi Limited (the "Company" 7,000,000 Shares of Common Stock ex denced by European Depositary Receipts

At the Ordinary General Meeting of Share-holders at the Company held on 28th February, 1988, a restolation was adopted to amend the Company's Articles of Incor-poration on est to change the Company's transital year-and from 38th Nepember to

As a result of the change, the Company will have a tour-accell transitional particl ruthing from 1st December, 1957 until 31st March, 1955 and thereafter its finan-cial year will run tron 1st April to Stat March.

The dividend accruel period will be the four-month period ending on 31st March, 1985 and thereafter each six-month period ending on 21st March and 30th Septem-

to addition, the record date for the pay-ment by the Company of annual cash dividends and Interim dividends will become Stat March and 30th September, respectively in each year.

convening the meeting are available if required.

45 Beech Street, London EC2P 2LX.

Matters to be

Matters to be

Resolved

Reported

Prices taken at 5pm and change is from previous close at 9pm

INTERNATIONAL GENEVE, EN LIQUIDATION CONCORDATAIRE PREMIER ET DEUXIEME DIVIDEN NON PERCUS, ECHUS

PRESIDENT ET DIEUXISME DIVIDENTILES NON PERCUS, ECHUS
En conformité de l'art. 42 OTF concernant le procédure de concernat pour les banques et les caisses d'obergne, les cindidendes cualificat pes sits perçus dans le détait de dix ans dès la date de mise en passiment, seront répertis sans eutre formelités entre tous les créanclors perdants et collègues, selon Pest, 200 LP à l'acception des créanclers ayant été déantissesses et collègues, selon Pest, 200 L.
Les détaits de palement de le ret têmes de collègues de palement de le returnant selection de Pt 5.000.
Les détaits de palement de 10 mars 1967 et les soides sont écrites depuis le 17 mais 1968, respectivement le 10 mars 1967 et les soides non perque sons célestré en palement à tous les créanciers qui en lecute de demande en retournant à la figuidatrice le circuleire. No. 20 d'umant complétés. A détaut de la circulaire, les réserciers peuvers préventers leur demande par lottre articulaire, les réserciers peuvers préventers leur demande par lottre articulaire, les réserciers peuvers préventers leur demande par lottre articulaire, les réserciers peuvers préventers leur demande par lottre articulaire, les réserciers peuvers préventers leur demandes de collègation et instructions intrévocables de palement.
Un détait de soitemes leurs, des la date de la manière sinclus de désait, la liquidatrice procéders à to répartition et mise en paisement immédiates des fonds restents sur les créanciers seulement qui se seront ammondes dans la défait.

Genève, le 27 février 1988.

DELOTTE HASKINS & SELLS S.A. Case postale 376 1211 Genève 12

(The following in a "Iree" translation of the above official police) Procedure for Schemes of Assengers for Bents and Serings Bents, Cariton of Geneva

Carton of Geneva

Carton of Geneva

Debic RYTERINATIONAL CREDIT

BANK, GENEVA
IN LIQUIDATION UNDER
SCHEME OF ARRANGEMENT

UNCLAIMED FIRST AND SECOND
DIVIDENCE
10 SECTION 10 SECOND DIVIDENCE is accordance with article 42 OTF relating is the procedure for Schemes of Arrangement for Banks and Savings Banks, dividends which have not been claimed during the period of ten years from the date of commencement, will be distributed without further formality in creditors whose claims are registered in accordance with article 265LP, with the exception of those oreditors with have been indemnified by

Uquidator: DELOTTE HASKINS & SELLS S.A.

NOTICE TO HOLDERS OF BUROPEAN DEPOSITARY RECEIPTS (EDAs) IN MINEREA CO. LTD.

We are pleased to confirm that copies of the Annual Report for the year unded September 1987 of Minebea Co. Ltd., we neve sealable to EDR holders, upon application to the offices of the Depositery, Citiberry, N.A. 358 Strand, Lon-don WCZR 1HB, and the Agent, Citiberry investment Senti (Lunianthoury) S.A. 16 Avegue laterio Therebe, Lunemboury.

Clubs

Agent Bank of Tokyo (Lastimbourg) S.A Lastimbourg.

20th February, 1968 RYOB! LUMITED.

on tair play and value for those 10-3.30 am. Diaco and top muous hostosses, exciting the Regent St., W1.01-734 0037.

A further revision took the forecast to a shortage of around £250m, before taking into account the early help, and the Bank gave additional assistance in the after-noon of £135m through outright purchases of eligible bank bills in band 1 at 8% p.c.

Meanwhile the average midday was 831 p.c. for the remain-

in Frankfurt call money was steady at 3.30 p.c., unchanged from Tuesday. A drain on funds

SUROPEAN DEPOSITARY RECEIPTS CHUMBRA CORPORATION

Stock Exchanges with edged from March 28, 1989.
Subject to approval of the dividend, a further notice will be published, after receipt of the dividend by the Depository, stating the amount and actual date of approach of such dividend together with the procedure to be followed for obsaining payment of payment.
Coupon No. 10. will be used for collection
of the dividend. CITIBANK, N.A., London, Depository 17. March 1884

CITEDANK, N.A.

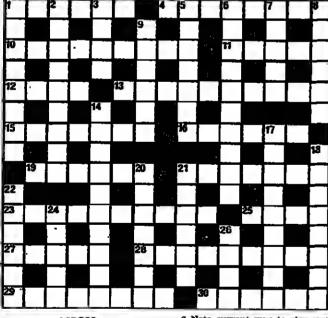
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MILEVER C NILEVER P	FL 120 FL 110	158	1.30	175	4.40	-	7 B	FI. 114.50 FI. 114.50

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FT CROSSWORD No.6,583 SET BY HIGHLANDER



- (6)
 4 Weightlifter puts suggestion informally to young lady (8)
 10 Bride with more to cook and
- decorate (9)

 11 A maxim spoken by many (5)

 12 Husband consumed with enmity (4)

 13 Assembling supphibious vessel
- 15 North showing additional dis-may (7) 16 The Lizard had one AA gun
- deployed (5)

 19 Request unit to go away (6)

 21 Russian cavairyman drawn by company's fire (7)

 25 Fight in front of entrance? One hears a racket (10)

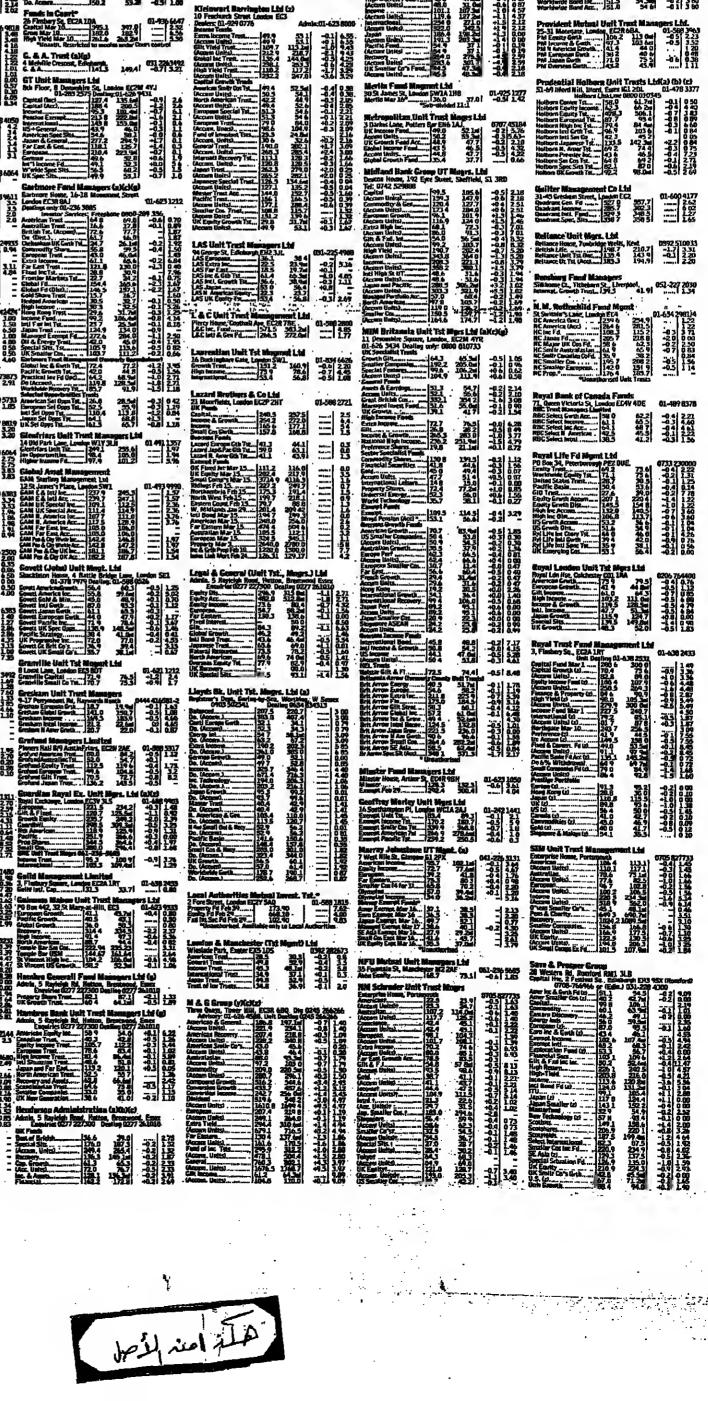
 25 Mad about shock (4)

 27 A mytracted cypt (5)
- 27 A protracted over (5) 28 Four in complete directorate
- (9)
 29 Stand in or sit up when spinning in river (8) 30 Little page number? Stiff with
- DOWN
- DOWN

 1 Authority to release employee
 (4,4)
 2 Loan has bearing on wealth (9)
 3 Return to the old island (4)
 5 Foreigner is right over a bad
 lie (7)
- 8 Note current way to stop wet advancing in House (10)
 7 Craft carrying oxygen a very important vessel (5)
 8 Cook accepts liberal tribute (6)
 9 Party turnover and debts are abominable (6)
 14 Saturate with portable means of illumination (10)
 17 Newton making a connection with no potential: almost a disaster (4.5)
 18 Hide principal gang member with not much on top (8)
 20 Lay aim on the French ship lits not stopping (7)
 21 Rush to obtain employment (6):
 22 A piece of timber on ship (6)
 24 Company has poor turnover after 4th of September (5)
 25 Reported for every sound of satisfaction (4)
 Solution to Puzzle No.8,582
- Solution to Puzzle No.8,582

 DECIDE PERSUADE
 E H I A V U D N
 CHARGER EXPLOIT
 I R S G R P R II
 MOLO SUBMARINER
 A O C S O E
 LOTION PRESIDE
 S T N I E S E
 LOTION PRESIDE
 S T D K E
 ADMONITION CHID
 R I T A D S A E
 MANSION DRAWON
 E I O C Y G D C
 REMINDER LASSIE Burrage Unit Trest Magazat Lid 117 Fredrich St. Looder EC316 SAL Stort Dul Cit & FL.... 151.3 51.6s

AUTHORISED UNIT TRUSTS +15 000 -01 000 -01 000 -01 240 -03 044 -03 000 +05 682 -02 128 -01 192 -02 000 -04 123 -05 23 -01 3.59 -01 125 -01 016 MEA Unit Trust Ma -0.2 2.28 +0.1 6.27 -0.2 1.98 -0.5 1.59 -0.1 6.39 -0.3 5.31 -0.5 6.34 -0.2 0.61 -0.6 1.32 114.0 217.9 4114.3 299.7 191.4 218.1 68.8 209.42 199.3 254.0 512.1 345.1 2780.0 129.17 Legal & General (Unit Tst., Maggs.) List
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Essex
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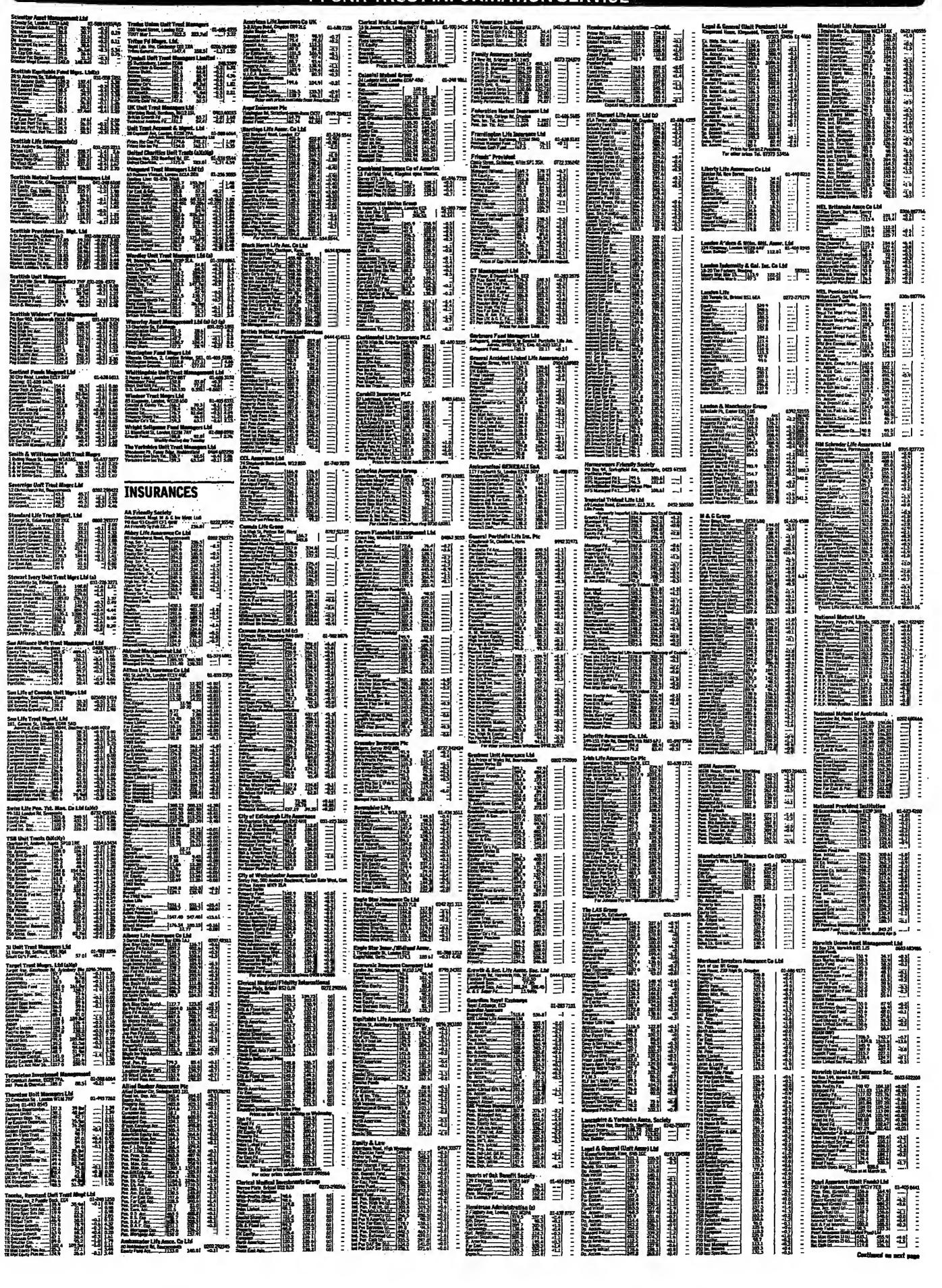
Financial Times Thursday March 17 1988

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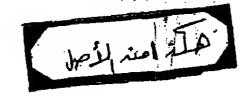
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Financial Times Thursday March 17 1988

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35 LONDON SHARE SERVICE MINES - Contd

| Print MINES-Contd TRUSTS, FINANCE, LAND - Contd OIL AND GAS-Contd TEXTILES-Contd **PLANTATIONS** Stack Price + nr Bir Cwr Gr's MINES | 205 | Darhan Deen R. | 344 | 344 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | ## Rand

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THE UK SECURITIES markets suffered something of a post-Budget hangover yesterday after most City analysts accorded a somewhat cool overnight reception to Mr Lawson's fiscal measures for the coming financial

Many of the reductions in UK ersonal taxes, while favourable for the equity market, had been widaly foreseen; Government bonds remained troubled by the perceived inflationary aspects of the tax reductions. In a London radio programme, the Chancellor poured cold water over any lingering hopes of an early cut in UK bank base rates.

Equities were easier, with the exception of sectors likely to benefit directly from Budget measures. Gilts rallied from the falls which immediately followed the Budget Speech. Turnover was thin, however, in both sectors. The stock market tried to improve first thing yesterday morning but soon sagged as the FT-SE 100 Index was sold down to a discount by a leading London marketmaker. Business soon slackeoed and share prices drifted down for the rest of the

At the close, the FT-SE 100 index showed a loss of 14.2 at 1825.7, thus cutting back threequarters of the immediate post-Budget gain. But activity in selected areas was reflected in a relatively buoyant Seaq volume of 481.6m shares.

A major focus of market inter-est was the abolition of capital gains tax on gains made before March 31, 1982. This brought strong rises in shares of the established property groups, which have capital gains on record from the late Seventies, and also in a batch of industrial

and retail companies. Life assurance companies, with Life assurance companies, with recently lowered range at £97m similar opportunities to take conpre-tax. Analysts, however, came

FT-A All-Share Index (15 Days after the Budgets)

Interest selective in disappointing equity sector while siderable tax free gains, were also strong. With the Budget tax cuts expected to fuel consumer spend-ing, brewery and retail stocks remained steady. The housebuild-ing sector brushed off fears that in line with market estimates, and the widely expected acquisi-

Gilt-edged stage modest rally

	Mar.	Mar.	Mar.	Mar.	Mar.	Year	198	7/88	Since Co	repliation
	16	13	14	13	10	Ago	High	Low	High	Low
Government Secs	90.53	91.03	90.76	90.47	90.53	91.83	95.32 (8/5/87)	83.73 (19/10/87)	127.4	49,18 G/1/75
Fixed interest	97.57	97.47	97.21	97.28	97.12	97.60	99.12	90.23	105.4 (28/11/47)	50.53 (3/1/75)
Ondinary T	1455.9	1470.4	1460.0	1449.9	1472.3	1589.5	1,926.2 (16/7/87)	1232.0	1926.2 (16/7/87)	49.4
Gold Mines	246.8	243.0	245.3	248.6	249.7	344.3.	497.5 (4/8/87)	234.0 (29/2/86)	734,7	43.5
Ord, Div. Yield	4.45	4.41	4.44	4.45	4.38	3.68		S.E AC	The second second	
Earnings Yld. %(fulQ	11.33	11.23	11.30	11.35	11.17	8.54	, k	dices	Mar.15	Mar.14
P/E Ratio (net)(*)	10.76	10.86	10.79	10.75	10.92	14.36	Gilt Edged	Bargales	143.2	150.5 203.6
SEAQ Bargains (Spm)	30,600	27,409	27,592	29,874	28,632	52,571		pains		2176.2
squip rate of tall	-	897.49	1076.66	1702,47	1641,29	1743.05	S Day over a			
Equity Bargales	-	31,867	31,425	34,309	31,899	59,410		Bargains pains		1381 210.4
Shares Traded (ml)	•	390.6	425.3	654.0	536.0	625.5		e		2733.2

Day's High 1469.7 Day's low 1453.3 Basis 100 Govt. Secs 15/10/26. Fixed Int. 1928. Ordinary 1/7/35. Gold Miles 12/9/55. S E Activity 1974. * Alli = 10.66

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

Mr Lawson finished speaking but there was a good rally in early trade yesterday. The best gains were not held but, at the close, long-dates were % point up on away from a meeting with the away from a meeting what as company in sombre mood.

When asked aboot current turnovers of 3.5m and 2.7m; the dearer at 279%p and cidermaker, prospects, the chairman said share prices slipped a penny to H.P.Buhner, came to life with a 269p and 2% to 74%p respective of 7 to 169p. some improvement was expected but a difficult year lay ahead. Analysts heeded the warning by lowering forecasts for the current year from £120m plus to a band of £100m to £110m. The weakness of the shares, down 14 at 303p after turnover of 5.2m, reflected this

Jaguar, the luxury car manu-Glaxo shares were hit by a sizeabla sell programme from James Capel, the London agency broker, following a breakfast meeting between Mr Bernard the dollar, and came within the recently lowered range at £97m pre-tax. Analysts, however, came shares rallied from 1071p to close a net 7 off at 1094p, with Nomura Securities, which is launching a brust development. buy circular on Glaxo this morn-

ing, a willing buyer. Mr Taylor said that future growth would be slightly below growth would be slightly below SBCI Savory Milln recommend a 20 per cent - only a ahade switch into Sedgwick from Willis. changed from recent forecasts - Lower-than-expected excise but his comments were at first duty increases whetted investors incorrectly reported, and ascribed to Sir Paul Girolami, the chair-

Changes to petroleum revenue tax and royalties were said by some brokers to be "mildly bullish" but other top securities houses were not convinced. But Volume totalled 4.5m shares. the sector was generally helped whitbread "A", up v more aby a a 40 cents a barrel rise in 815p, and Allied-Lyons, harder at crude oil prices.

Turnovers were "extremely disbusiness activity, while Bass rose

quently dipped back on the emer-gence of persistent profit-taking. Abbey Life settled 4 off at 265p, after touching 273p, while Legal & General were finally 3 firmer at 290p ahead of today's results. London & Manchester retained a 10% rise at 288p while Prudential, sustained by a Warburg recommendation, added 10

Insurance brokers remained an

unhappy sector with Sedgwick 6 off at 208p and Willis Faber 4 down at 210p; in their latest Insurance and banking review appetite for Brewery shares and the sector initially traded quite lively. Guinness were the forerunner, gaining 8 to 321p with extra momentum being provided by news of the strengthening of the group's Japane

appointing" a leadinbg dealer 7 further to 860p. Scottish & New-said. BP "old" and "new" saw castle revived later to close 7%

tively.

The life assurances initially spurted higher on relief that the budget did not contain a tax assault on the sector but subse-Management had received an offer for its stake in the company. Wimpey has been one of the sector's long-standing bid favourites as, over the years, Grove Charity has reduced its holding from nearly 50 per cent to the current 35 per cent

Tarmac were a relatively active market with some 1.6m ened to 255p. DIY group Magnet, depressed on Tuesday by the Chancellor's decision to end tax relief on loans for house improve-

ments, edged up 3 to 235p.
Top-of-the range housebuilders
were boosted by thoughts that the Chancellor'e proposals on Mortgage interest relief, effective from August, could promote activity in the sector in the short term; Charles Church firmed 4 Tunited Biscuits closed 6½ lower at 255p after the group revealed annual profits broadly

NEW HIGHS AND LOWS FOR 1987/88

afresh to 125p, while Berkeley Group rose 13 to 350p. Countryside were up 7 more at 294p and Persimmon hardened to 180p.

The changes in capital gains taxation as from April 6 — whereby investors can realise profits on stocks purchased pre -- 1982 -- was said by brokers to have been the major reason for the substantial weakness in GEC Plessey and Racal which suffered a major reversal. GEC attracted a substantial turnover of 15m shares and dropped 6 to 152p. y, where turnover totalled only 4.1m, fell 9 to 155p. Racal gave up 8% to 224% on turnover of 9.5m. Elsewhere STC fell 5 to 250p, Ferranti 8 to 88p and Amstrad lost 6 to 265p.

The tax cuts and forecast of 20p in the pound for income tax gave an immediate boost to retailing stocks, although best levels were not always held. The capital gains tax changes on pre -- 1982 purchases were seen as major boosts for property-rich stocks such as Woolworth and Sears; the latter settled a penny harder at 134p on turnover of 6.7m shares while Woolies, where turnover topped 8m shares, touched 310p before sliding away to close a net 5 up at 298p.

Marks and Spencer were a shade off at 1834p after turnover of 7.6m following the latest devel-opments in the Campeau/Macy attle for Federated Department Stores. DIY issues were not unduly hit by the abolition of tax relief on home improvements. WH Smith, rose 7 to 312p as the absence of VAT on newspapers and books was only partly offset by its Do It All division.

Engineers followed the lower trend with Hawker noteworthy for a fall of 13 to 482p. Elsewhere, profit-taking after recent firm-ness on the results left Glynwed 8 cheaper at 472p. Simon Engineering, a rising market of late, ran into nervous offerings awalt-ing today's preliminary figures and closed 14 down at 276p. Christy Hunt, in contrast, contin-oed to respond to the sale of

NEW LOWS (11),

tion of frozen food concern Ross Young's from Hanson for £335m cash. Analysts feel that UB has paid a full price for Ross Young's. but believe the acquisition will make a useful contribution to future profits.

Intarnational stocks drifted lower with buying interest being stifled to some extent by sterling uncertainties pending today's announcement of the US trade figures. BOC fell 12 to 378p and ngures. MOC feli 12 to 878p and Beechars gave up 6 to 474p. Hanson were actively traded (some 12m shares changed hands) on confirmation of the sale of the Ross Young's frozen foods business to United Biscuits and ended the day with a fall of 2 at 136½p. Boots met with fairly persistent selling and closed 7 lower at 232p.

selling and closed 7 lower at 232p.
Rank Organisation responded to the encouraging tenor of the chairman's statement at the annual meeting with a rise of 17 to534p. Keep Trust, in contrast, were unsettled by the company car tax increase and fell to 398p before picking up to show a net loss of 13 on the day at 405p. Good February traffic figures enlivened interest in BAA, 4 higher at 115p after a volume of 5.5m shares. Redfearn closed 11 higher at 508p on the appoint-ment of Mr D Nawhigging as chairman following the surprise resignation of Mr John Pratt from that position. Associated British Ports, reflecting its property interest, were supported and closed 17 to the good at \$34p, but Economic Forestry fell 7 to 83p

on the proposed tax changes for commercial woodlands. The Chancellor's caning of company car perks — the tax was doubled — opset distributors more than component shares. correct any misunderstanding on the proposed changes saying "it is inconceivable that a relatively minor adjustment to taxation would have any profound effect on our business, either short or long term". T.Cowie shares ided to close slightly firmer at 113p, but other distributors sagged. Caffyns, 450p, and H & J.Quick, 265p, fell 15 apiece while Lookers slipped 8 to 157p.

000's 3,300 2,900 1,000 215 5,400 1,200 5,400 1,200 1,200 1,200

DRG revealed annual profits ahead of market estimates at 250.2m, compared with £41.2m last year. The chief executive was also confident of continuing growth but the market appeared to have discounted the good news and the shares reacted to 386p before recovering to end at 390p. down 4 oo the day. Lowe Howard-Spink, the advertising agency, also disclosed sharply increased full-year earnings and

settled unchanged at 389p. Leading Property shares traded briskly following the Chancellor's proposals on Capital Gains Tax. The change of base date for CGT purposes offers the opportunity for tax-free realisation of gains made during a period of maximum portfolio build-up, and consequently benefits established property groups. Land Securities, on turnover of 4.2m sbares advanced to 546p prior to closing a shade cheaper at 531p, while MEPC, 2.6m shares traded, closed a penny dearer at 510p, after 524p. Great Portland Estates rose 8 to 308p and Hammersoo A advanced 24 to 584p.

Traded option activity expan ded sharply in the wake of the Budget. Total contracts came out at 43,638 comprising 33,358 calls and 10,280 puts. Jaguar contracts were active in the wake of the results, registering 1.667 calls and 546 puts, while Hanson recorded 5,139 and 200 puts following the sale of Ross Young's to United Biscuits. Sears calls came out at a constant of the sale of Ross Young's care out at a constant of the sale of Ross Young's to United Biscuits. 2,023. The FTSE cootract attracted 2,101 calls and 2,076

Traditional Options

- First dealings Mar 14 Last declarations Juna 16
- For Settlement June 27

For rate indications see end of London Share Service Trading in the Traditional option market was fairly quiet yester-day. Stocks dealt in for the call incloded Norfolk Capital, Brackeo Mines, Leslie Gold, Amstrad, Sound Diffusion, Premier Coosolidated, Lookers, Amersham, Cityvision, Fobel and Bryson. Put options were taken out in Kentish Property, British Petroleum partly paid and Cowan de Groot but no doubles

1,000 442 1,100 223 1,500 2,200 4,400 1,000 2,100 894 439 3,200 1,100 2,100 8,200

1,325

Clasing Price £

9½pm -½ 2pm Spn 32pm -25 15pm -5 18pm -3

were reported.

on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm.

TRADING VOLUME IN MAJOR STOCKS

FT - ACTUARIES INDICES

the housing market might be

checked by the Budget ruling

that mortgage tax relief applies

to a property, irrespective of the number of owners.

Among the leading securities firms, Warburg Securities reiterated its forecast that equities will

rise to FT-SE 1900-2000 but said

that "meaningful progress" beyond 2000 is unlikely in the

medium term.

Barclays de Zoete Wedd told clients that the Budget has con-

firmed its belief that the next move in interest rates will be up.

vived the first post-Budget session better than seemed likely at

first, although there was very lit-tle demand at tha tender for

\$200m of new Treasury '94 issue, which was mostly left with the Bank of England and will act as a

Prices had fallen sharply after

Index-linked Gilts shed about

14 point as analysts decided that

the 4 pc inflation forecast in the

Budget is acceptable. Turnover in the fixed interest sector was mod-

est and there was no sign of the feared profit-taking by foreign

facturer, came under selling pres-

sure from both domestic and US

sources after announcement of

the group's annual results. As

ected, profits were lower,

new tap stock.

mediums about % up.

The Gilt-edged market sur-

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY & SUB-S				Wed	lnesd	lay M	arch 1	6 198	В	Tue Mar 15	Mos Mar 14	Fri Mar 11	Year age (approx)
F	gures in parenthe stocks pe	ses show	number	of Ind		DIE I	Est. Sarpings Yield% (Max.)	Gross Olv. Yield% (Act at (27%)	Est. P/E Ratio (Net)	nd adj. 1988 to date	Indez No.	Index No.	Index No.	Index No.
1	CAPITAL GOOD	S (209)		764	.40	1.2	9.76	3.86	12.85	2.09	775.A			
2	Building Materi	als (30) .		1030	- BL	4.3	9.66	3.66	12.90	9.85				
3	Contracting, Col	nstructio	n (34)	11587	.82 +	4.3	8.97	3.26	14.80	3.62				
4 5	Building Materi Contracting, Con Electricals (11) Electronics (32)	*****		ZUDD		1.8 2.8	9.98 10.80	4.91 3.57	12.68 12.68	8.21	2104.80 1575.55			
6	Mechanical Eng	ineering	(58)	399	20 -	0.9	7.68	4.23	13.02	1.56	402.92			
B	Mechanical Eng Metals and Meta	al Form):	ng (7)	464	.45 -	43	9.27	3.71	13.01	8,80	466.03			
9	Motors (13) Other Industrial	M 1004 M 1006		282	.87 -	1.5	11.35	4.18	19.35	0.71	287.31	289.5	288.56	326.35
10	Other Industrial	Materia	ls (24)	1269	.74 -	1.2	8.48	4.13	13.76	4.58				
21	CONSUMER GRE Brewers and Ols Food Manufacta Food Retailing C Health and Hous	DUP CLAS		1077	- 188.	4.3	8.39	3.48	15.17	2.68	1081.02			
22	Brewers and Ols	uilers (2	L)	17883	.76 +	0.5	10.21	3.63	12.37	4.24	1875.00			
25	Food Manufacti	1719 (23) 141	J		-14	0.9	9.48	3.98	13.50	2.36	858.78			
26 27	Health and Hour	abold P	oducte /1	O 1808	05	1.2 8.8	7.58 6.48	3.01 2.52	17.75 18.51	7.15 0.45	2150.31 1914.28		2139.94 1881.72	2174.31
29	Leisure (31)	CAUJU PT	Carrers (1	1270	74	12	7.68	3.74	16.75	9.10	1281.90	1268.5	1258.63	
31	Packaging & Pa	per (16)	H rebus 111 00	573	66	3.6	2.22	3.60	16.81	6.46	517.62			594.88
32	Packaging & Pa Publishing & Pr	Inting (1	6)	3564	35		6.41	4.18	19.62	4.21	3564.74		3555.95	
34	Stores (34)			851	64 +	0.5	8.96	3.61	14,97	1.41	847.47			
35	Stores (34) Textiles (18) OTHER GROUPS			573	.62 -	1.2	12.68	4.35	9.53	0.19	580.48	578.02	568.29	683.98
40	OTHER GROUPS	(93)		 897 .	42 -	9.6	10.61	4.18	11.74	3.64	902.53		892.47	972.22
41	Amenades (10)			11178	3K i		4.86	2.22	18.80	4.36	1179.93	1171.45	1165.15	1398.73
42	Chemicals (20)			[1031	.25	1.3	11.62	4.79	19.55	28.08	1844.77			
43	Conglomerates C	149		1187	45) -	0.1	9.83	4.43	11.84	3.14	1191.15			
45	Shipping and Tra	usport (1747	DZ +	11	8.71	4.24	15.00 12.08	0.60	1928.59			1961.92
47 48	Chemicals (20) Conglomerates C Shipping and Tra Telephone Netwo Miscellaneous C	# 35 (2) %)		7/6	86	1.4	13.02 12.78	4.33	9.31	8.00 0.54	994.60 1184 BB	988.73 1194.23		996.88
	INDUSTRIAL GI	MILES /		3174.	-			4.80		0.54	1194.89			1328.38
49						0.6	9,35	3.77	13.47	2,85	964.24			
<u>51</u>	Oll & Gas (13)			1823.	A3 -	0.6	9.47	5.71	13.12	36.27	1835.14			
<u>59</u>	500 SHARE INC	EX (500	<u>,,</u>	1031	.67 -	0.6	9.37	4.05	13.42		1037.90		1026.64	
61	FINANCIAL GRI Banks (8)	DUP (122	(!	688	79 +	0.4		4.78	**	6.74	677.43			686.A5
62	Banks (8)			646	32 +	6.5	22.78	6.11	3,91	15.42	663.18			
65	Insurance (Life)	(8)		1017	47 +	2.7	-	4.52	-	0.00	1009.26			
66	Insurance (Comp Insurance (Broke Merchant Banks	5165 (\)		535	74 4	1.1	77.	5.44		5.78	536.48			
67 68	Marchant Banks	59/ (// :/33)		360	50 -	1.9	24.15	7.37 3.96	9.80	16.28 0.02	868.58 361.64			1165.% 365.18
69	Property (51)	-		1774	63		4.91	2.78	26.05	1.23	30L84 1104.85			901.59
70	Other Financial	(30)		397	55	35	9.65	4.29	13.03	1.90	399.45			454.57
77	Investment Trust	* (97)		875	63	3		2.98		3.71	878.15			979.76
51	Mining Fluance	(2)		442	54		10.27	3.89	18.97	2.61	446.39			7/7./b 381.4398
91	Overseas Traders	(8)		1019	90		18.85	5.30	11.79	14.64	1829.96			4.4544
99	ALL-SHARE INC	EX (714)	937.	12 -	0.4	-	4.13		5.78	941.25	934.00		1001.02
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				No.			Day's High	Day's Low	15	14	11	10	Mar	Year
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	E 16	5 years		742 00				6	•	5 years		9.04	9.00	1.65
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40pening index 1839.8; 10 am 1829.5; 11 am 1824.8; Noos 1828.9; 1 pm 1830.9; 2 pm 1831.0; 3 pm 1826.4; 3.30 pm 1829.1; 4 pm 1829.7
t Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A new list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London ECAP 4BY, price 15p, by post 32p.

0.51 0.88 0.85

-0.33

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-0.71 |110.06

-0.17 120.25

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Index-Linked
Inflation rate 3%
Inflation rate 5%
Inflation rate 10%
Inflation rate 10%

2.49 3.32 8.92 3.16

9.57 9.86 9.91

28 13 75

2.42 3.79 1.50 3.64

10.75 10.61 10.61

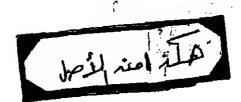
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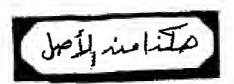
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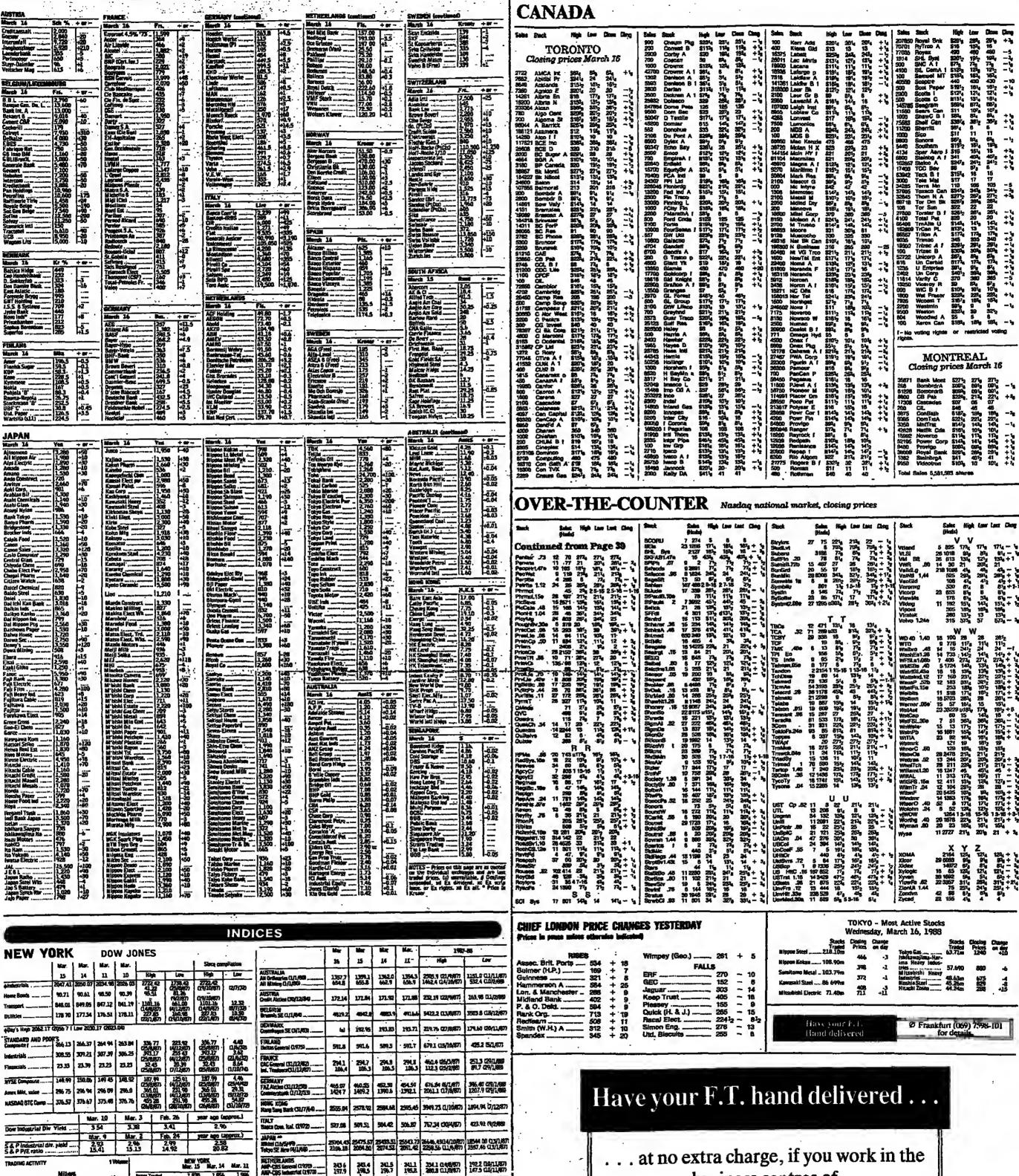
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Financial Times Thursday March 17 1988

WORLD STOCK MARKETS



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SWITZERLAND Swiss Bank Incl. (31/12/58)

CANADA

business centres of

HELSINKI & ESPOO



And ask for details. **FINANCIAL TIMES**

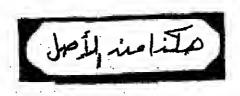
| Notice | 120 | 130 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 1

Continued on Page 39

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

5/14/4 6 12/4 6 12/4 6 14/4 6 12/4 6 14/4 6

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Financial Times Thursday March 17 1988 ØØ									
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FINANCIAL TIMES

Europe's Business Newspaper

Late buying and takeover bid rumours lift equities

As so often in recent months, forecast of 1.45m.

hour of trading as stock index touch stronger than most forearbitrageurs executed pro-gramme trades to pre-empt as further evidence of the robust-tomorrow's triple witching hour ness of the economy. The consen-when stock index, options on the indices and options on individual per cent increase.

options all expire simultaneously. Both bonds and equities
The buying late yesterday provided a mirror image of probad news amid uncertainty about
grammed selling for the same today's all-important US mer-

Average closed yesterday 16.91 The equity market continues to points higher at 2,064.32. Volume be dogged by quick bursts of pro-

business were strong rumours of stocks.

an imminent takeover bid for Money centre banks were in due to Robins' Dalkon shield conPillsbury Co, the troubled food the news yesterday. Manufacturtraceptive. and restaurant company. Pills- ers Hamover dipped \$% to close bury's shares rose \$3% to \$41% at \$28. Wall Street was surprised in heavy volume with more than by news late on Tuesday that Mr

2.4m shares changing hands.

The speculation centred on a possible bid by Beatrice Foods which sold its Tropicana subsidiary last week for \$1.2bn. Beating.

John McGillicuddy, was resigniary last week for \$1.2bn. Beating. trice's chairman expressed the desire to buy and break up another large food chain.

The Treasury bond market was undermined yesterday by two sets of economic statistics which teuded to provide evidence of slightly stronger than expected

est decline yesterday morning, point lower to yield 8.6 per cent. man Hutton and Natwest Invest-partly because of rumours of a Bond prices were reacting negment Bank. Kopper also said it major takeover bid but mostly atively to yesterday's news of an because of a burst of late pro8.9 per cent rise in housing starts to plan involving a substantial gramme buying, writes Janet in February, to an annual rate of cash distribution or dividend.

American Standard the target

echnical reasons ou Thursday chandise trade figures. The defilast week which pushed the Dow cit is generally expected to be a drug it said had potential value to a decline of more than 48 slightly larger than the \$12.2bn in the treatment of AIDS and points. shortfall in December, p.
The Dow Jones Industrial because of seasonal factors. shortfall in December, partly

picked up during the afternoon gramme trading which many feel said he would not agree to cur and by the close about 155m disrupts the fundamental development of the market which between Robins and American The other factor cited by trad-remains highly cautious. The ers as having a positive effect on only factor keeping prices buoy-the market during afternoon ant appears to be takeover

Chairman Mr John Reed said yes-terday that progress on Brazil's repayment of delinquent debt interest could result in a gain of about \$400m for Citicorp in 1988.

point lower in longer dated issues rejected a \$45 a share takeover with the Treasury's benchmark offer by a group comprising EQUITIES recovered from a mod- 8.875 per cent long bond ending a Beazer of Britain, Shearson Leh-

American Standard, the targe As so often in recent months, forecast of 1.45m. of a hostile takeover from Black most of the sharp movement A 0.2 per cent rise in industrial & Decker, rose \$% to \$75%. Black upwards came in the last half production last month was also a & Decker has successfully gained a preliminary injunction against American Standard, preventing it temporarily from using its excess pension funds in a self-capitalisa-tion plan aimed at thwaring the takeover. Black & Decker's share

price gained \$% to \$18%.
American Home Products ros \$% to \$80% after news that the company had acquired an exclu-sive worldwide license to AS101.

because of seasonal factors. In a separate development, the
The equity market continues to Federal judge overseeing A H Robins bankruptcy proceedings said he would not agree to curties to come up with a scheme for making immediate payments to

Canada

said. The composite index gained 0.32 to 3302.41 as declines outweighed advances by 428 to 869 on a light volume of 16.9m shares.

The price of gold, which rallied earlier on news that the US accused Nicaragua of invading Honduras, drifted lower on last Koppers, the construction accused Nicaragua of materials and services company, dipped \$% to \$53%. The company minute book squaring

Sara Webb explains a re-awakening interest

Foreigners lured by Swedish forest deals

Swedish stock market, lured back by last week's mega-deals in the forestry sector, after a seemingly long hibernation.

After the October crash, foreigners sold out of their fringe

portfolios, and Swedish shares flowed back to Stockholm. But interest in Sweden picked un reported keen buying in the wake of the Stora and MoDo deals, followed by some profittaking

The stock market has performed well so far this year, with the Veckans Affaerer Gen-eral index rising 21 per cent from the start of 1988 to around

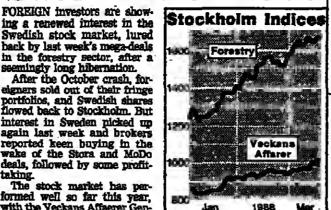
the 1,000 mark.

According to the FT-A World Indices, Sweden's performance ranks second in Europe behind Belgium — up about 40 per cent in local currency terms -and compares with a gain of 9 per cent in Germany. The Swedish advance has

been helped by extra money poured into the market by the mutual and wage carner funds. One of the best performing sectors has been forestry with the forestry index cutshining the general index since Janu-ary. Demand for pulp was atrong last year, leading to good performances by forestry companies with strong profit

sign of absting this year, pros-pects for more rises look good. This month has also seen a shake-up in the forestry sector with leading group Stora bid-ding SKr5.9hn for Swedish Match, the world's leading match manufacturer. Stora wants to move further into consumer products, away from

dependency on pulp and paper.
As soon as that deal was meed MaDo, another pulp and paper producer, pounced with its long-awaited bid for outstanding shares in Holman



and Iggesund. If it had held out any longer, the deal would have been even more expensive. As it was, Stora got Swed-ish Match for a snip while MoDo is paying SKr6.1bu (\$1.08\m) to create a third force

in Swedish forestry.

Forestry shares have continued to rise, with foreign interest perking up when the Stora deal was reported. However, MoDo shares fell about 10 per cent on Monday when trading resumed, because many people had expected Holmen to buy MoDo and had been buying MoDo shares in anticipation.

Takeover rumours abound with major companies flush with cash after last year's profit increases. Mr Pehr Gyl-lenhammar, Volvo's chief executive officer, said last autumn that "Cash is King": Volvo has reserves of about SKr23bn. Mr Gyllenhammar has kept the market on tenterhooks over Volvo's takeover targets, though he has made it plain he wants to build up its food busi-

mess, preferably overseas.
Aga, the industrial gas
group, is another with plenty
of spare cash and is waiting for the right moment strengthen its position in the European gas market.

SOUTH AFRICA

GOLD ISSUES rose in line with an increase in the bullion price, but trading was subdued after the release of the South African

In golds, Randforniein added R6 to R241, Vaal Reefs R4 to R263 and Beatrix 50 cents to R11.50. well, with diamond stock De Beers gaining 50 cents to R26.75.

and fuels highs for 1988

GOOD corporate results and vided a boost for most Europ markets yesterday, in spite of continued caution over today's US trade data. Milan and Frankfurt saw good demand from for-eign investors, but Brussels ended down following two

months of strong gains, writes Our Markets Stuff. MILAN drew strong buying from hig financial groups, mutual funds and individual investors which drove the MIB index to a new high for the year on the first day of the April account.

Active trading continued after Active training commined and conficial bourse hours and foreigners were also significant buyers. The MIB jumped 36 points, or 3.4 per cent, higher to 1,088 as optimism spread and corporate speculation spurred investors on.

De Benedetti group shares con-

tinued to attract attention, with Buitoni advancing L265 to The group's key holding com-pany, Cir., which has received offers for Buttoni, jumped LA25,

or 7.7 per cent, to 1.6,000.

Mediobanca also surged in the wake of its 10-for-one stock split, adding L9,500, or 5 per cent, to L194,000. The rest of the banking

the stronger dollar and good cor-porate results to end the day higher in moderate trading. Domestic buying led the mar-ket'e rise, helped by foreign pur-chases, and the FAZ index added

4.52 to 465.07.

The cars sector continued to reports of a provisional 0.2 per attract attention, led by rumours cent rise in retail prices last that Daimler plans to bid for the 44 per cent of AEG, up DM11.50 at DM257, that it does not own.

Definite reports are communicated to be a provisional 0.2 per cent rise in retail prices last that DM257, that it does not own.

Definite reports are communicated to be a provisional 0.2 per cent rise in retail prices last that DM257, that it does not own. Deimler would not comment and ended the day off DMI at DM699.

ended the day off DMI at DM699. Que, anded FF13 to FF1253 after VW, which revised upward its estimate of 1987 group sales, added DM3.40 to DM24230.

Banks were helped by news from Bayerische Vereinsbank that it would keep its dividend unchanged in spite of lower 1987 profits. It added DM7.50 to FF1232 before reporting 2 21 per cent drop in annual profits. The

mpany Degussa rose DM23, or at 294.1. 7.6 per cent, to DM327 after

Nimorf's amouncement that it rate sectors. But trading was subexpected double digit sales dued in the pause for today's US growth this year saw the com-

Global Government Plus Fund Limited

EUROPE

Corporate news gives cheer

A FAIRLY cool reception for the Budget from City analysts left most share sectors easier and the FT-SE 100 off 14.2 at

International stocks saw Jaguar under pressure from domestic and US sallers follow-ing the group's lower annual Glavo also ended lower but

off lows after a sizeable sell programme was partly offset by later buying.
Other internationals drifted down smid uncertainty over sterling and today's US trade

puter share edge up 90 pfg to DM570, with other electricals following suit.

The dollar was fixed at

Buitoni advancing L265 to DM1.6701 yesterday against L10.270 after reaching L10,600 DM1.6649 on Tuesday. Bond amid expectations an amounce prices essed, with yields on 10-ment was imminent on its future.

US trade figures and the French political situation.

Adding 19,500, or 5 per cent, to L194,000. The rest of the banking sector rose in harmony.

FRANKFURT took cheer from the stronger dollar and good corporate results to end the day higher in moderate trading.

Palitical situation.

Volume remained dismally low, with little foreign investor participation. Turnover was estimated to be only slightly up on Monday, when it fell to a 12-month low of FFreson worth of

Sentiment was buoyed somepected 1987 budget deficit, while

Schneider, hostile bidder in the takeover battle for Téléméchanique, added FFr3 to FFr293 after

FFr232 before reporting a 21 per cent drop in annual profits. The Precious metals and chemicals opening CAC index was down 0.6

AMSTERDAM remained firm reporting a 10 per cent profits in line with a steady dollar and rise over four months.

good news in the bond and corpo-

The CBS all-share little initiated 0.3 higher at 82.7.

The publishing sector was lifted by promising forecasts for 1968 earnings, with VNU up F1 2.80 at F1 77 and Elsevier climbing F1 2.10 to F1 51.70.

Ahold, the leading retailer, shed F1 1.10 to F1 73.40 after rising on Tuesday before amounc-

ing on Tuesday before announc-ing flat 1967 profits. The company said its 1988 figures would be depressed by the abolition of the state investment subsidy scheme. The market also took heart from strong demand for the new 6 per cent, seven-year state bullet bond, the yield ou which has been pushed down to 5.96 per cant, a 22-year low.

ZURICH ended mixed in light

trading as investors awaited the US trade figures, and the Credit Suisse index eased 0.8 to 462.4 Jacobs Suchard bearers fell SFr75 to SFr8.425 following Tuesday's news of annual results in line with expectations. Neetle added SFr30 to SFr8.650 on rumours that it is acquire a PARIS closed higher on renewed takeover activity, which announced plans for foralthough gains were kept in check by continued concern over SF12.450.

In the insurance sector, Berner Allgemeine added SFr200 to SFr5,200 on news of a higher dividend and Swiss Reinsurance rose SFr150 to SFr13,850 after acquiring a controlling interest iu a small Italian insurance company. BRUSSELS fell for its sixth

consecutive session on consolida-tion following the bourse's fre-netic activity in the first two

The Brussels stock index eased 23.61 to 4,819.22 in lacklustre MADRID rose to another high for the year on continued rumours of a favourable inflation

which are due out today.

The all share index added 1.74 to 268.59. Leading food group Ebro had its shares suspended by

Knwait Investment Office had launched a takeover bid OSLO was hit by an absence of market-moving news and the all-share index closed up just 0.36 at 282.72. Industrial group Orkia Borregaard added NKr6 to NK1396, after climbing NK120, or 5 per cent, on news of a one-forone stock split and 45 per cent

High-tech gains aid post-crash peak

Tokyo

EXPECTATIONS that further strong gains lie ahead helped send equities to their highest point since the October crash, with buying interest spreading to high-technology stocks, writes Shigeo Nishinoaki of Hij Press.

But recent winners such as glant-capital steels and shipbuildings closed lower on small-lot selling triggered by growing concern over possible restrictions or compared to the dominated by giant-capitals, although their share of trading in the top 10 declined from the previous day's 63.6 per cent to 50.5 per cent, reflecting their weak performance in the afternoon.

margin trading. The Nikkel average rose for the

declines by 538 to 381, with 141 The robust market perfor-

had closed their March books the previous day.

Anticipation that institutional investors would soon participate in the market on a full scale also encouraged buying by securities companies, business corporations

and individual investors.

The market lost steam in afternoon trading, however, hit by anxiety about a possible tightening of curbs on margin trading.

Selling focused ou steels and inter-dealer trading.

Selling focused ou steels and inter-dealer trading.

The yield on the 5.0 per cent government debt paper fell from the previous day's 4.410 per cent in insert time in seven sessions.

The yield on the 5.0 per cent government debt paper fell from the previous day's 4.410 per cent in insert time in seven sessions.

from 50 per cent to 60 per cent, effective today. The measure comes as the number of margin-based transactions has grown, reaching a record Y7,000bn. Yesterday's fist of the 10 most active stocks continued to be

list, with 216m shares traded, closing Y3 down at Y466 after second consecutive day, adding increasing by Y6 at one stage. 228.76 to close at 25,704.43. It Nippon Kokan, second busiest moved between 25,508.27 and 25,719.82, only 42.13 short of the level touched before the crash.

Turnover stayed high at 1.66bn to the high-tech sector, Mitsubishares, up from the previous shi Electric put on Y11 to Y711, day's 1.64bn shares. Advances led and Hitschi Y70 to Y1.410. NIT,

hy contrast, lost Y30,000 to Y2.43m after rising Y40,000. Among other strong stocks, mance stemmed in part from Matsushita Electric Industrial strong buying by *Tokkin* money ended Y110 higher at Y2,620 and trusts and other funds, which NEC Y50 at Y2,100.

Bods closed higher in block trading on the Tokyo Stock Exchange, with the yield on the beliwether 5.0 per cent govern-ment bond due in December 1997 first time in seveu sessions.

would raise margin requirements trade balance announced on Tuesday. The OSE average surged 2243 to 25,922.16 on vul-

Australia

STRENGTH in the New York bullion price and Tokyo stock mar-ket failed to lighten the cautious mood in Australia in advance of

A healthier Australian dollar and lower domestic interest rates also had little impact on the market. The All Ordinaries index closed just 1.4 easier at 1,357.7 in turnover of only 107m shares compared with 105m on Tuesday. The gold index managed a 10-point gain to 1,668.8. Local institutions showed some

late buying support but there was little foreign presence.

Among the most active stocks, Bell Resources added 6 cents to A\$1.28 on more than 20m shares. The company's hid for Bell Group, up 2 cents at A\$1.97 on Implement shares, is part of plans to sim-plify the structure of the Holmes

a Court group.

AFP investments shed 3 cents slipping below 4.4 per cent for the to A\$1.20, but the Linter group, first time in seveu sessions. in which it has a 49 per cent stake, added 10 cents to A\$3.50, matching Mr Abe Goldberg's takeover offer which values Linter at A\$300m.

surged 224.3 to 25,522.16 on value of 304m shares, up 65.8m.
Osaka Soda added Y90 to hly from Tuesday, totalling HK\$787m against HK\$1bm, as local investors also curtailed their activity amid uncertainty about the market's direction. Dairy Farm was active after reporting a 58 per cent profits rise, but the stock finished 2%

cents lower at HK\$4.55. Hongkong Benk fell 15 cents to IK\$7,35. It produced symmel its within market expectations but its one-for-10 bonus issue was perceived to be less generous than the one-for-four issue by its

subsidiary. Hang Seng, which lost 50 cents to HK\$82.25.

Trading was suspended in the two television networks, HK.TVB and ATV, and Bond Interna-tional, a leading shareholder of HK-TVB, because of a new rule on local television franchises.

index rose 2.4 to 946.52. Institu-tional investors stayed away pending today's US trade news. The market lost steam in afternoon trading, however, hit by anxiety about a possible tightening of curbs on margin trading. Selling focused ou steels and other large-capitals, although the high-tech sector gained ground.

After the close, the Tokyo Stock Exchange announced it improvement in the US invisible stayed mainly on the sidelines of an improvement in the US invisible stayed mainly on the sidelines of an improvement of an improvement

Singapore

BARGAIN hunting and late spec-ulative buying helped push the market higher although shares closed generally mixed in fairly quiet trading.

The Straits Times Industrial

13,000,000 Shares

Price Can. \$10 Per Share

Common Stock

This announcement appears as a matter of record only.

16,300,000 Shares

Canadian Offering

These shares have been distributed in Canada by the undersigned.

Prudential-Bache Securities

McLeod Young Weir

Nesbitt Thomson Deacon

International Offering

These shares have been distributed outside Canada by the undersigned

3,300,000 Shares

Prudential-Bache Capital Funding

Richardson Greenshields of Canada (U.K.) Limited

McLeod Young Weir International Limited

Nesbitt Thomson Limited (U.K.)

February 1988

FT - ACTUARIES WORLD INDICES Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzle & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		WEDNE	SDAY MARC	16 1988		TUES	DAY MARCH	15 1988	DOLLAR INDEX			
Figures in parentheses show number of stocks per grouping	U5 Dollar Index	Oay's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987/88 High	1987/88 Low	Year ago (approx)	
Australia (89) Austria (16) Belglum (48) Canada (126)	110.55	+0.0	88.71	100.15	4.28	110.55	88.38	100.51	180,81	85.36	114.57	
	90.59	-0.1	72,70	78.52	2.67	90.64	72.46	78.36	102,87	84.35	93.80	
	132.73	-0.8	106.51	114.56	4.17	133.75	106.93	115.11	139,89	94.63	116.12	
	120.42	+0.2	96.63	109.13	3.01	120.14	96.04	109.26	141,78	98.15	131.94	
Denmark (38)	119.69 121.27 84.88 80.17 99.73	-0.5 +0.2 -0.1 +0.5 -0.7	96.05 97.32 68.12 64.33 80.03	104.34 102.71 75.69 69.71 99.87	2.82 1.93 4.08 2.65 4.26	120.33 121.01 84.95 79.74 100.42	96.20 96.74 67.91 63.75 80.28	104.49 102.32 75.42 69.03 100.56	124.83 121.82 104.93 158.68	98.18 72.77 67.78 73.92	112.25 115.40 86.29 107.48	
ireland (14)	120.27	-0.7	%.51	105.91	4.17	121.15	96.85	106.26	160.22	93,50	129.92	
Italy (94)	79.70	+3.2	63.%	73.81	2.61	77.21	61.73	71.16	112.11	62,99	100.25	
Japan (457)	164.41	+0.8	131.94	132.40	0.53	163.07	130.37	131.01	164.41	100.00	125.51	
Malaysia (36)	118,20	+0.0	94.85	116.56	3.32	118.21	94.50	116.61	193.64	93,76	126.29	
Mexico (14)	147.09	-4.5	118.04	366.20	0.97	153,99	123.11	383.45	422,59	90.07	140.82	
	107.82	+0.1	86.52	92.49	4.95	107,75	86.14	91.99	131,41	87.70	111.17	
	75.16	+1.0	60.31	59.52	5.54	74,42	59.49	58.95	138,99	64.42	92.74	
	116.69	-0.7	93.64	100.38	3.02	117,49	93.93	101.02	185,01	95.51	125.45	
Singapore (26)	111.84 138.25 147.15 120.01 85.92	+1.0 +0.5 -0.4	89.75 110.94 118.08 96.31 68.95	103.80 81.68 124.85 105.49	2.31 5.20 3.36 2.63	112.03 136.85 146.47 120.54	89.56 109.41 117.10 96.36	103.92 80.85 124.11 105.73	174.28 198.09 168.81 136.64	81.21 100.00 100.00 88.50.	115.23 139.33 111.49 111.37	
United Kingdom (327)	139.62 109.51 110.08	-0.4 -0.8 +0.9	112.04 87.88	73,75 112.04 109.51 92.69	2.30 4.26 3.45	86.26 140.79 108.48	68.96 112.56 86.72 88.14	73.62 112.56 108.48 92.46	111.11 162.87 137.42	73.65 99.65 91.21	95.80 130.04 120.61	
Pacific Basin (677)	159.75	+0.8	128.19	129.78	0.71	158.52	126,73	128.50	159.75	100.00	124,36	
Euro-Pacific (1641)	139.90	+0.5	112.27	115.01	1.67	139.23	111,31	114.15	143.65	100.00	119,42	
North America (711)	110.09	+0.9	88.34	109.51	3.42	109.10	87,22	108.54	137.55	91.68	121,21	
Europe Ex. UK (637)	91.77	+0.5	73.64	80.54	3.28	91.32	73,00	79.81	111.97	78.89	100,79	
Pacific Ex. Japan (220)	103.47	-0.2	83.04	96.10	4.23	103.64	82.86	96.45	164.03	82.92	110.24	
	139.22	+0.5	111.72	114.58	1.75	138.56	110.78	113.75	143.38	100.00	120.11	
	126.58	+0.8	101.58	112.88	2.09	125.59	100.40	111.83	138.82	100.00	119.37	
	127.66	+0.6	102.44	113.02	2.28	126.86	101.42	112.12	139.47	100.00	120.19	

127.73 +0.6 The World Index (2427).... 102.50 112.79 2.31 126.93 Base values: Dec 31, 1966 = 100; Finland: Oct 31, 1987 = 115,037 (US \$ Index), 90,792 (Pound Starling) and 94.94 (Local) Committee. The Figure 11 Times. Goldman. Suchs & Co., Wood Marienzie & Co. Ltd 1987